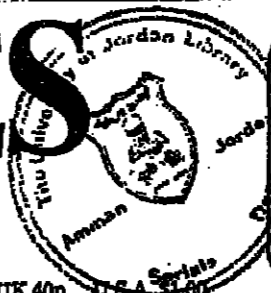


FINANCIAL TIMES

No. 30,043

Saturday September 27 1986



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OVERSEAS MOVING BY MICHAEL GERSON DT-446 1300

Trial may prompt UK curb on Libya airline

Ministers will decide over the weekend what action to take against Libyan Arab Airlines...

Reagan veto on sanctions TSB delays count details

President Reagan last night vetoed a congressional bill imposing stringent sanctions on South Africa...

S African bomb blast

A bomb blast injured three people in a central Johannesburg hotel...

Chernobyl to restart

Swedish pressure groups protested as the Soviet Union announced that the Chernobyl nuclear power station would resume production...

Yachtsman rescued

British yachtsman Ron Hughes, whose wife Helene died when their yacht capsized...

Abdallah trial set

French authorities said Georges Ibrahim Abdallah, key figure in the wave of Paris bombings, would be tried in February...

Miami vice

A Miami grand jury indicted 23 current and former US Eastern Airlines employees and one Mexicana Airlines worker...

West Beirut escape

Guardian journalist David Hirst fled a kidnapping attempt in West Beirut by escaping from a car driven by gunmen.

Murdered baby charge

A British couple holidaying in the Canary Islands were under arrest charged with murdering their newly-born son.

Soldiers jailed for life

Two British soldiers were jailed for life in Belfast for the murder of a 21-year-old Roman Catholic man last year.

Legal potace

Ireland has legalised a brand of potace believed to cure sick animals. Special additives will make it unpalatable to even the most hardened human drinkers.

Steel warns Liberals of damage caused by vote on defence

MR DAVID STEEL, the Liberal leader, yesterday defiantly challenged his party assembly in Eastbourne over nuclear defence policy.

Moscow buys 1m tonnes of cheap EEC wheat

THE SOVIET UNION moved quickly yesterday to snap up the latest purchases on Thursday when the European Commission announced...

Banks support Channel tunnel consortium's £5bn borrowings

EUROTUNNEL, the Anglo-French consortium that plans to build a Channel tunnel by 1993, has firm commitments from 40 British and foreign banks...

Group of Five seeks to calm market unease

THE GROUP OF Five industrial nations were yesterday seeking to bridge differences over interest and exchange rates by attempting to reach agreement on medium-term guidelines for the world economy.

UK money rates higher

INTEREST RATES moved higher in the London money markets yesterday after a week in which the pound reached new lows against the D-Mark.

Table with 3 columns: Market Name, Current Value, Change. Includes Dollar, Sterling, LONDON MONEY, NORTH SEA OIL, STOCK INDICES, Appointments, Gold Markets, Recent Issues, Share Information, etc.

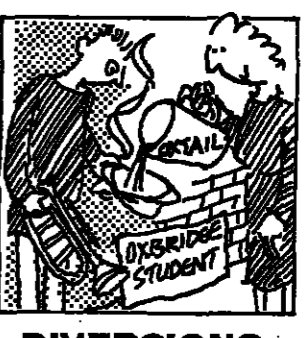
WEEKEND FT



PHANTOM There is a lot riding on The Phantom of the Opera...



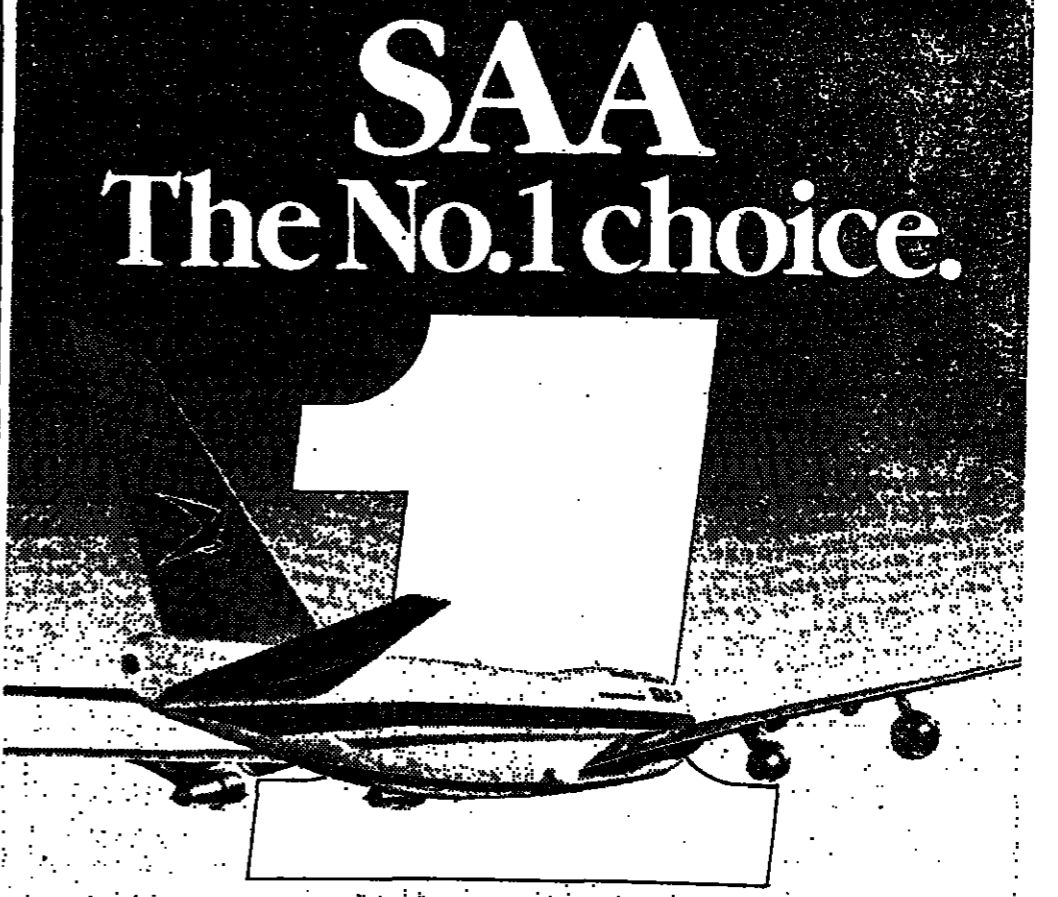
INVESTMENT To pit your skills against the professionals, enter the FT's Readers' Race...



DIVERSIONS How to spend it offers a practical guide to Oxford and Cambridge.



SPORT A visit to the stable of Dancing Brave, racing's shyest hero.



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OVERSEAS NEWS

Opinion poll puts Labour far ahead in Israel

By Andrew Whitley in Jerusalem

ISRAEL'S Labour alignment, the traditional party of government until 1977, would be swept back to power on its own if elections were held today, according to an opinion poll published in yesterday's Ha'aretz, the respected Hebrew language daily. The poll said Labour would win 46.1 per cent of the vote—against only 22.8 per cent for the right-wing Likud, its coalition partner in the National Unity Government. The low rating for the Likud, its lowest point in the polls since the stalemated 1983 national elections, comes on the eve of the return of Mr Yitzhak Shamir, its leader, to power. Mr Shamir takes over the prime ministership from Mr Shimon Peres of Labour in just over two weeks' time. Compounding a bad week for the Likud leader, right-wing groups have, meanwhile, fired the first shots in a campaign to renew the building of Jewish settlements in the West Bank and Gaza Strip once Mr Shamir is back as Prime Minister. A coalition agreement between Labour and Likud put a virtual freeze on the building of new Jewish settlements in the occupied territories. Only six are to be built during the National Unity Government's scheduled four years, of which one has so far been approved. But, on Tuesday the Likud-affiliated Settlement Department of the World Zionist Organization came out with a call for 20 new settlements to be built in the occupied territories over the next two years. Although the number of settlements has remained constant since 1984 their population has risen according to newly released figures. These put the Jewish population in the West Bank today at over 60,000, up by a third over the past two years. Responding to the settlement's challenge, which would effectively kill off any remaining slim hopes of handing back parts of the West Bank in exchange for peace, Labour ministers insist that there will be no change in existing policy. Mr Peres told farmers at a big convention that he and his colleagues would devote all efforts to saving existing agriculture, putting it on a firmer financial footing. "There's no reason to create new settlements and lose what already exists," he said. A second opinion poll published in yesterday's Davar gave strong backing to the Peres-led Government's handling of the economy. Over 70 per cent of the population supports the Government's approach for tackling economic problems, the Smith Institute poll said, while 79 per cent believe the war against inflation has been won. In the first eight months of the year consumer prices rose by 9.8 per cent.

Malaysia expels newspaper reporters

By Wong Sulong in Kuala Lumpur

THE MALAYSIAN Government yesterday ordered the expulsion of two Kuala Lumpur-based correspondents of the Asian Wall Street Journal and imposed a three-month ban on the paper in retaliation against critical articles about Malaysia. The action signals a tougher stand against the press by the Government. The timing of the expulsion was awkward as Dr Mahatir Mohamad, the Prime Minister, is in New York talking to businessmen about investing in Malaysia. Mr John Berthelsen was summoned to the Immigration Department and told that he and his colleague, Mr Raphael Pura, had to leave the country within 48 hours. Both are Americans. The Home Ministry, in a statement on the ban, said it had always adopted "a liberal attitude" towards newspapers in the country, but this must be reciprocated "with a sense of responsibility and accountability."

In recent months, the AWSJ had published many reports critical of Malaysia, particularly on the business dealings of Mr Daim Zulkifli, Finance Minister and confidante of Dr Mahatir.

Mourning continues for 177 dead miners. Anthony Robinson reports S Africa mine owners act on safety

AS A CROWD of more than 10,000 gathered in the Lesotho capital of Maseru yesterday to pay respects to the 29 Basotho miners killed in the Kinross mine disaster, the Chamber of Mines in Johannesburg announced the establishment of two safety research units and defended the mining industry's record of research and investment in mine safety techniques. Mr Ken Maxwell, a member of the chamber's executive committee, said the two new units, a hazardous materials unit and a multi-disciplinary task force of mining experts, were formed within days of the mining disaster. Mr Peter Gush, president of the chamber, had undertaken that the industry would take rapid steps to prevent any possible recurrence of the Kinross disaster in which 177 miners lost their lives.

Among the functions of the hazardous materials unit will be to set up a central data base of the flammability and toxic properties of all materials used on the mines and advise the industry of alternatives to potentially hazardous materials. Among these materials is polyurethane foam which gave off toxic fumes after being set alight by a welding accident at Kinross mine and which was identified as a potential hazard by the chamber in the late 1980s. Although fire followed by toxic fumes appears to have been the main cause of death and injury in the Kinross disaster, Dr Walter Wagner, director general of research at the chamber, revealed that 53 per cent of all fatalities and 27 per cent of all injuries on gold mines are caused by rock falls and rockbursts. This reflects the great depths and pressures prevailing in South Africa's deep lying gold mines. Over R200m (£62m) has been invested by the industry in improved hydraulic supports while great use is made of computer models to improve mine layouts and build in safety features into new mines, he said. Responding to criticism that many lives could have been saved at Kinross had miners been equipped with portable breathing apparatus, Dr Wagner said that the specific conditions of South African mining required extensive testing of the various models available.

The Ciskei homeland on the south east coast of South Africa was in a state of confusion yesterday following an attack on the mini-state's Middledrift Prison late on Thursday night by a group of unidentified white men armed with machine guns, who freed Mr Charles Sebe, the homeland's former security chief, from jail and escaped with him in three cars to an unknown destination. Mr Sebe is the younger brother of Mr Leonox Sebe, the Ciskei President, and fell from grace in 1983 when he was detained on suspicion of plotting to assassinate or de-

tain the president. In June 1984 he was sentenced to 12 years in jail on charges of terrorism.

The incident led to a diplomatic row with South Africa, which was accused by President Sebe of interfering in Ciskei's affairs by trying to prevent Mr Sebe's detention.

Shortly after Thursday's attack on the jail President Sebe's son, Major General Kwame Sebe, head of an elite division of the Ciskei security police, and his second in command, Colonel Ngwanya, were also abducted by another group of unidentified men.

A bomb placed in the toilet of an hotel in downtown Johannesburg yesterday injured two black men and one white man and caused another white man nearby to have a heart attack.

It was the second bomb attack in Johannesburg this week. The first exploded on Wednesday at the suburban home of Mrs Del Kevan, the white director of housing in the black township of Soveto, who yesterday announced her resignation from the job following the bomb attack and earlier death threats.

Guangdong in a sweat over power shortages

By David Dodwell in Hong Kong

BUSINESSMEN in China's southern Guangdong province are likely to find themselves in a sweat for the rest of the autumn—all air conditioning is being turned off as an emergency measure to reduce crisis shortages of electricity.

From next Wednesday, only a handful of luxury hotels in Guangzhou (Canton), the province's capital, will be allowed to use air conditioning in spite of temperatures of more than 25°C (77°F). Companies are under orders to cut working hours and any factories using more than their quota of electricity will be fined, the English language China Daily reported. Heavy industrial enterprises must give up a portion of their electricity quotas.

Guangdong, which produces a quarter of China's light industrial goods and is the country's leading export region, is even at the best of times able to meet only 60 per cent of its total electricity needs. The current crisis is due to shortfalls of hydroelectric power—which provides 60 per cent of the province's power—has to be shared among the population of more than 80m. The province's installed capacity of almost 4,200 Mw, which is barely two-thirds of the installed capacity of nearby Hong Kong, which caters for just 5.5m.

Canada plans sanctions

By Bernard Simon in Toronto

CANADA is to implement a Commonwealth proposal for sanctions against South Africa by banning imports of farm products, uranium, coal, iron and steel from October 1. The Canadian package goes considerably further than the embargo agreed earlier this month by EEC members, which excludes coal and farm products. Ottawa earlier announced plans to close South African Airways and tourist promotion offices in several Canadian cities. The latest measures will affect Canadian imports valued at C\$87.5m (£43.9m) in 1985. Canada is a substantial buyer of South African sugar, fruit and wine. Eldorado Nuclear of Canada has a contract to process South African uranium.

Asia's oil exporters urged to diversify

By Kevin Hamlin in Hong Kong

THE INVESTMENT strategies of Indonesia, Malaysia and China, Asia's leading oil exporting countries, should promote energy diversification, particularly into natural gas, liquefied petroleum gas, and where feasible, domestic coal, according to the World Bank yesterday.

Mr Eugene McCarthy, World Bank Energy Department division chief for Asia, Middle East and North Africa, said in Hong Kong at a Financial Times conference on Pacific oil and gas run in association with Petroleum News that in the short term the three countries need to maintain export revenue while in the long-term reduce vulnerability to the dependence on oil.

Asia's oil importing countries, Thailand, the Philippines and Korea, among them, were advised by Mr McCarthy to encourage efficient energy use while also trying to attract risk rental for continued exploration.

The deputy governor of the Petroleum Authority of Thailand's natural gas operation, Mr Pala Seekawesh, said the Thai Government recognised the dangers of dependency on external energy sources after the first oil price shock in 1973-74, and stepped up exploration and development of domestic energy sources.

Thailand has made foreign currency savings of \$2bn (£1.57bn) since natural gas was brought ashore in 1982 in the world's longest pipeline. Thailand had relied on imported energy for 75 per cent of commercial requirements, but since then this has been reduced to 40 per cent.

Mr James Ball, the editor of FT International Gas Report, said that at the end of 1985 gas reserves were 91 per cent as large as those of oil, in energy equivalent terms, but accounted for only 58 per cent of marketed energy.

Mr McCarthy was critical of China. "While an integrated plan for field development, transport and utilisation is

FINANCIAL TIMES CONFERENCE Pacific Basin Oil & Gas

critical for the efficient exploitation of oil and gas resources, the importance of formulating such an integrated plan has not been widely recognised by the Chinese authorities."

Wu Changgen, manager of the Bank of China, said BOC would continue to finance the development of oil and gas projects in China, particularly the exploitation of oil resources and the utilisation of offshore natural gas in the South China Sea.

China produced 122bn cubic metres of natural gas in 1985, but Mr Pierre Bourgeois, of Total Compagnie Francaise des Petroles, agreed with Mr McCarthy that infrastructural constraints in China would curb the development of natural gas, keeping it at around 3 per cent of total energy requirements.

Meanwhile, Mr James Adamson of the Chase Manhattan Bank, said it could be the middle to late 1990s before capital spending, growth in exploration for and production of oil accelerates appreciably. Leading bankers will "refocus involvement with the industry toward... financing acquisitions and disposal of assets by strong companies," Mr Adamson said.

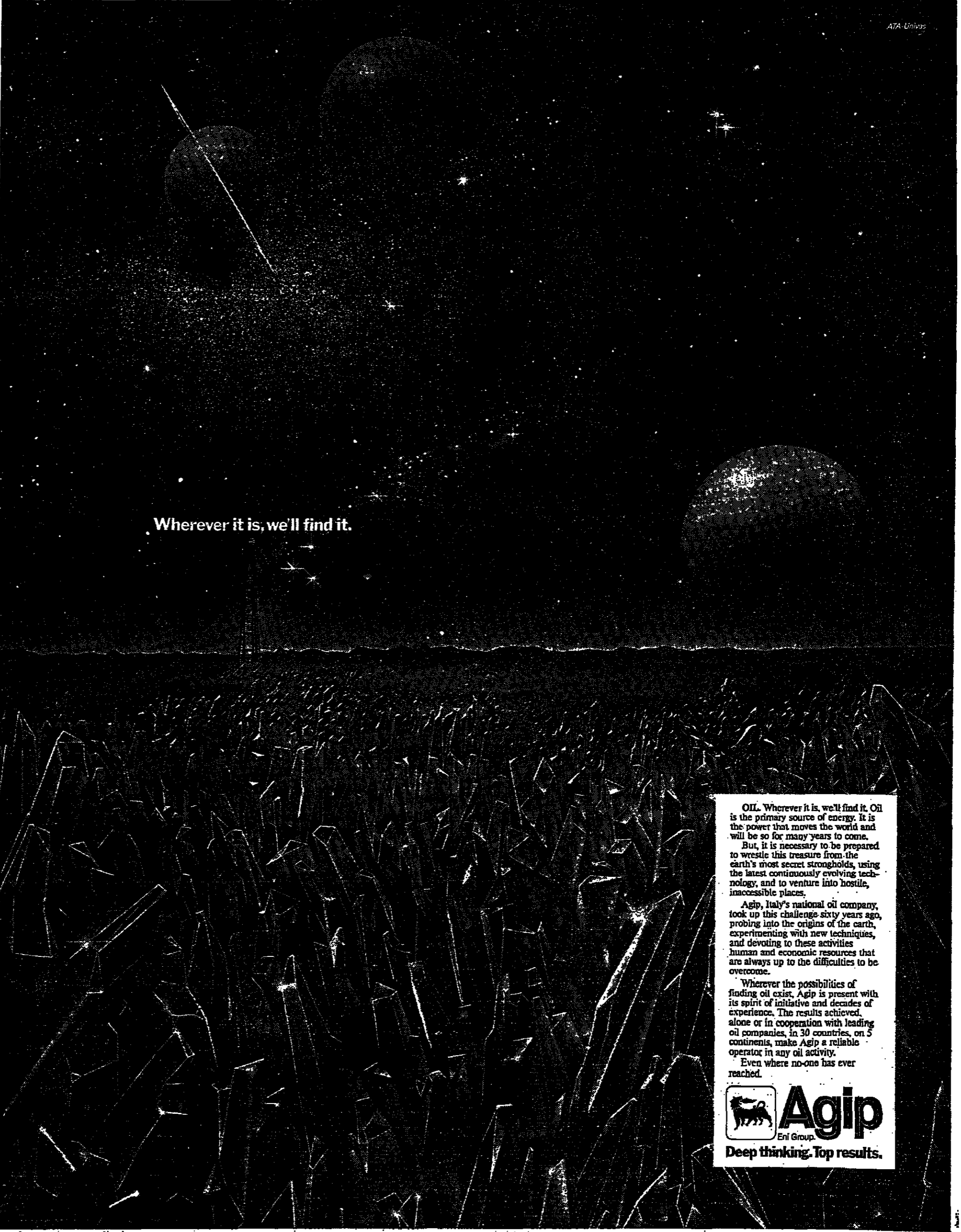
THE JAPAN National Oil Corporation (JNOC) has also reached a turning point in its investment in development of oil and gas in the Asia Pacific, according to Mr Tatsu Kambara, its deputy general director for administration.

He said Japanese petroleum development companies "are moving to acquire already developed oilfields in the Asia Pacific, and that a plan is already under way to buy an oilfield in Indonesia developed by an American company."

Mr Kambara said: "JNOC's national funds are supposed to be for investment into exploration, so if there are unexplored areas in an oilfield the funds can be used to cover it."

Returning to oil prices, Mr Dick Van Hiltten, chairman and chief executive of Shell companies in Singapore, said that a price somewhat above \$15 per barrel is probably necessary to ensure price stability.

Mr Chote Sophonpanich, executive director of the Bangkok Bank, said that excess refining capacity in the region was partly caused by governments more interested in prestige projects than in economic viability.



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A FINANCIAL TIMES SURVEY NORTHERN IRELAND The Financial Times proposes to publish a survey on the above on Monday October 27 1985. For further information please contact: BRITAIN HEROLD Financial Times, Manchester 42 547, Tel: 061 275313 or Tel: 061 2753131 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



# Patten calls for more houses on inner city sites

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

THE GOVERNMENT wants to see more than half of Britain's new houses built on derelict and inner city land to protect the countryside from development.

The new target was announced this week by Mr John Patten, Housing Minister, at the opening of Barratt Developments' latest inner city housing estate at Meridian Gardens in Lewisham, south-east London.

The inner city building target will come as a shock to house-builders which have been lobbying for the release of more greenfield sites, to halt the spiralling cost of new building land.

This has reached £300,000 to £500,000 an acre in south-east England, pricing most first-time buyers out of the market.

Mr Patten said: "We are facing a profound problem of bringing life back into the cities and taking the pressure off green fields, so I want to promote building on land which has already been used."

"Last year, we built 45 per cent of the new houses in Britain on land that has been built on before, and I want to carry this well past 50 per cent in the current year."

Barratt Developments builds half of its 8,100 houses a year in the inner cities and on disused industrial land.

Meridian Gardens was built on the site of the former Decca Radar and Patterson Edwards perambulator factories.

Sir Lawrie Barratt, Barratt Developments chairman, said: "Not everyone wants to live in green fields, and we just have to have the imagination to look at derelict factories and see what can be done with a mud-dane site."

● Oxford Regional Health Authority has been granted planning permission to develop a housing estate on the green belt land round Oxford designed to protect the countryside from development.

The permission to build will have raised the value of the 12.3 acres of rough pasture near the River Thames from about £20,000 to £4m.

Mr Nigel Moor, the planning consultant who undertook the authority's application, said permission was awarded because of Oxford's building land shortage.

He added: "The district council knew the money released would be recycled into the community as it was being sold by the health authority and not a farmer."

The site, which is large enough for 150 houses, will be put on the market to the highest bidder early in 1987.

# Joan Gray explains why a company is happy to have lost the title of Britain's biggest home builder How Barratt came back from the brink of disaster

SIR LAWRIE BARRATT, chairman of the company that was once Britain's largest house builder, has achieved a feat many might envy.

A year ago, after seeing his pre-tax profits fall from £35.6m to £4.1m, he announced the detailed strategy that he hoped would rescue his company from the brink of disaster. The signs are that it has worked.

The number of houses he sells has fallen to 8,100 a year from 13,700 in 1984 and 10,300 in 1985—but his profits are up to £25.4m and his company's debt has been cut from £59m to £8.5m.

He may have lost the title of Britain's biggest house-builder. That is now being fought for neck-and-neck by Wimpey and Tarmac with about 10,000 homes a year each. But he has brought about a recovery based on spotting and using the trends shaping the whole UK housing market.

He has moved upmarket from the small, cheap starter homes that first fuelled his growth, to building fewer, larger and more luxurious houses for richer buyers; and he is building more homes on derelict land and in the inner cities.

Sir Lawrie was the man who brought bunting, marquees, marketing and the starter home to Britain's house building industry, with his idea of selling heavily promoted small,

cheap, furnished homes for first-time buyers rather than simply offering three-bedroom semis for all.

He remains the builder most likely to open a new estate with a marquee, a Minister of State, a whiff of razzmatazz and a yellow rose in your buttonhole when you leave.

Moreover, he remains the only house builder in Britain to expound—openly—the sort of clearly defined marketing strategy with a carefully aimed product range more familiarly associated with the cosmetic confectionery or motor-car industry.

The carefully aimed product range is the Premier Collection Barratt launched last year as his escape from the first-time-buyer market, which now accounts for only 45 per cent of the group's output compared with 70 per cent in 1983 and is planned to fall to 30 per cent by the end of the year.

The first—and the one Sir Lawrie does not talk about—was the need for a change of image.

His profits first started to plunge after allegations that the timber-frame method of building he had adopted to build a lot of houses quickly might lead to homes suffering from damp if the workers were insufficiently experienced or inadequately supervised.

That was compounded by the discovery that the highly promoted starter homes, com-

(Financial years)	1980	1981	1982	1983	1984	1985	1986
Turnover (£m)	228.4	284.7	385.2	512.9	537.4	538.4	444.3
Pre-tax profits (£m)	24.7	38.5	40.2	50.3	35.2	4.1	25.4
Completions (000)	11.0	12.2	14.8	17.4	15.2	12.0	9.3
Average selling price (£000)	18.1	23.1	23.4	28.0	28.4	35.0	38.0
Percentage First-time buyers	*	65.0	70.0	75.0	65.0	60.0	45.0

\* No figure available.

account for 96 per cent of the new homes his group builds.

Two key factors lie behind Barratt's decision to move away from the first-time-buyer market, which now accounts for only 45 per cent of the group's output compared with 70 per cent in 1983 and is planned to fall to 30 per cent by the end of the year.

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That was compounded by the discovery that the highly promoted starter homes, com-

plete with washing machine and refrigerator and ready to move into, did not always have the rapid resale value wanted for a first rung on the housing ladder.

Others followed Sir Lawrie into marketing starter homes; nor was he the only builder to adopt timber-frame construction—a method he no longer uses. He sticks instead to the brick-and-block method customary in Britain and with which his company has now won a series of quality awards from the National House-Building Council.

But he was the largest builder in Britain, planning to build 18,000 houses a year and with the City's hopes pinned on him for continued growth. That meant he had further to fall, and the greatest need to announce a clear plan for recovery.

None of the big builders talk much about starter homes any

more, largely because the high price of land—the second key factor behind Barratt's move up-market—has made them uneconomic. It is now more profitable to sell fewer higher-price homes to richer buyers.

"Land in south-east England now costs up to £500,000 an acre—outside London, where it can cost £1m an acre," Sir Lawrie said.

"It has got to the stage where land accounts for 40 per cent and more of the selling price of a new house, which has priced first-time buyers right out of the market."

The position is aggravated by the general lack of prosperity and unemployment, so people simply find they cannot afford a new house and have to buy secondhand.

"The growth of home ownership in the life of this government also justifies the changed product mix, as many former

local authority tenants who have bought their council houses wish to trade upmarket.

"The only way to cater for first-time buyers now is by refurbishing undesirable public-sector housing and by building on derelict and inner-city land.

Building in the inner cities—with schemes such as the Meridian Gardens development which opened this week on a former radar and perambulator factory in Lewisham in south-east London—now accounts for half Barratt's output.

That included 850 refurbished council houses and flats last year, which, with their low selling prices and fast turnover are "an ideal product to offer first-time buyers."

Sir Lawrie has no ambitions to rejoin the race for the title of Britain's biggest builder—now tipped to be won by Tarmac, with its plans to build more than 11,000 houses a year.

"We have built an average of more than 12,000 houses a year this decade, more than 85,000 houses between 1980 and 1986," he said.

However, now that he has the new product range, marketing strategy and quality-conscious workforce in place, he is confident. "We can take the volume up again when we choose to; it would be nice to get back up to building 10,000 bigger houses a year."



Sir Lawrie Barratt (left), chairman of Barratt Developments, with Mr John Patten, Housing Minister, at the opening of the Meridian Gardens housing estate in south-east London.

# Jaguar to take over its Japan marketing

BY GORDON CRAME IN TOKYO

JAGUAR is to set up its own marketing operation in Japan taking over a distribution role which since 1983 has formed a large proportion of the state-owned Rover Group's business there.

Austin Rover Japan (ARJ) yesterday announced that it would end sales of Jaguars and Daimlers next year. For 1986, those are expected to account for 590 of the 3,500 cars ARJ hopes to sell. In value terms, however, they would represent a far higher proportion of ARJ's total turnover, projected at around ¥15bn (£27m) this year.

Jaguar cars sell in Japan for about ¥10m each, compared with ¥1.5m to ¥3m on other ARJ marques. The move by Jaguar, privatised in 1984, follows a rapid appreciation of the yen which has made imports more attractive in price.

Other European executive car makers, including BMW, Volvo and Mercedes, have been acting similarly to reclaim franchises in Japan and boost marketing.

The Japanese Government is encouraging imports of consumer goods as a means of reducing trade friction. Im-

ported cars at present account for only 2 per cent of the Japanese market.

ARJ began in April 1983 by marketing only Jaguars, before it was able last year to regain local distribution rights for BL products. The company emphasised that, although it had doubled sales of Jaguar cars from their 1982 low point of 272, those now made up a declining share of its business.

In May this year it launched the Peugeot 205 imported under contract with the French maker. ARJ's main line is the Mini, in its Mayfair and Chelsea variants, for which it expects 1986 sales of 2,500.

Towards the end of the year, ARJ is to launch the Rover Sterling, developed jointly with Honda. The Honda Legend, its Japanese equivalent, is already on sale domestically and will be manufactured by Rover Group in the UK from roughly the same time as the first Rover models come off Honda production lines in Japan.

The Sterling is expected to sell for between ¥4m and ¥4.5m—more expensive than the Legend but with more features included as standard.

# NFC buys US distributor

THE employee-owned National Freight Consortium has acquired a controlling interest in Dauphin Distribution Services of Mechanicsburg, Pennsylvania.

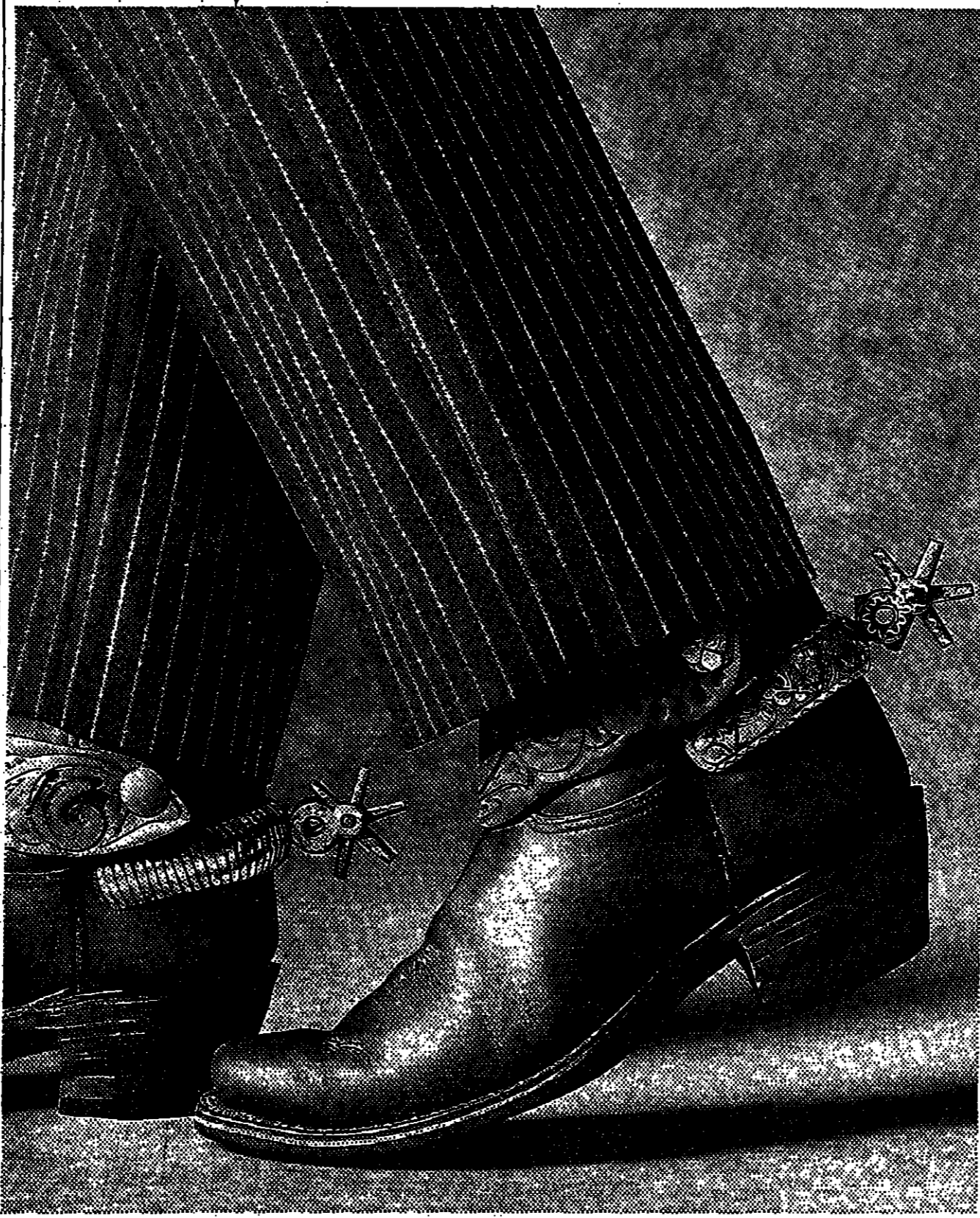
Dauphin employs 600 and according to the NFC is one of the largest warehousing and distribution businesses serving the food and grocery trade in the Atlantic region. Based near Harrisburg, Pennsylvania, the company serves an area from Maine in the north to Virginia in the south. It also controls an

operation in Tennessee and has developed in Ohio where it owns Fostoria Distribution Services, based near Toledo.

NFC, which has 25,000 employees, has bought an 85 per cent stake in Dauphin for an undisclosed sum. All the shares were previously owned by Mr Jim Adams, president and founder of the business, and his fellow directors.

Expansion through investment abroad, particularly in North America, is one of NFC's aims.

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Steel fails to rally rank and file behind his cause

A BOLD ATTEMPT by Mr David Steel to assert his authority over the Liberal assembly made little impact at Eastbourne yesterday and the divisions in the party over the demand for a non-nuclear defence policy clearly failed to close.

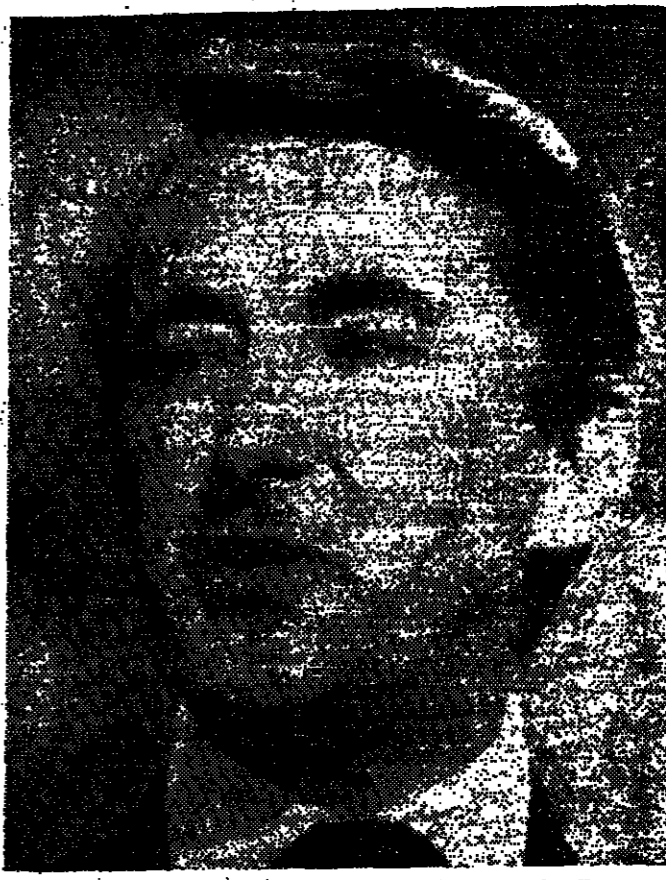
Within minutes Mr Steel was making it clear that despite the adverse vote, he intended to continue to work with Dr David Owen, the SDP leader, to develop a defence policy which took account of the possible need to "update our nuclear capability."

He said: "We will arrive at our election policy by applying our common judgment to the problems which will face the next government on taking office. We will have our repeatedly stated goals firmly in view as we do so."

GOVERNMENT ministers were quick to make political capital yesterday out of the differences between the Liberals and Social Democrats on nuclear defence and nuclear energy policy.

Mr Kenneth Baker, Education Secretary, said: "This extraordinary inept show of party disunity demonstrates yet again that the so-called Alliance is a two-headed horse."

Liberals would take to create both jobs and houses would be to allow councils to spend the £80m-capital receipts mainly gained from the sale of council houses - which the Government had forced them to keep locked up in their bank accounts.



David Steel yesterday: "Profound frustration."

Reports by Ivor Owen and Tom Lynch

Dismissing this concept as a "breath-taking misjudgment" he declared: "We are either in alliance or we are not. We must live and breathe the Alliance."

He told delegates that they had to deal with the real, harsh world in which people lived.

He said: "Declaring the objective is not enough. The objective is not a policy."

work and will hold. The two leaders and the two parties are growing steadily closer."

Mr Steel maintained that the Liberal Party had advanced from the fringes of politics to the very edge of power.

Michael Cassell assesses the effects of a critical week of Liberal assembly strife Purists pummel the Alliance solar plexus

THE LIBERAL ASSEMBLY broke up yesterday, leaving delegates feeling frightened and heartened by their own audacity.

It was, he said, a Liberal assembly for Liberal policies, which had to be rooted in Liberal values and which had to be intellectually sustainable.

permitted him to say it was a direct result of popular demand - together with his unqualified praise for a badly chastened party leader set the scene for a spell of collective contrition which swept on to yesterday's lengthy, if somewhat schizophrenic, standing ovation for the party leader.

Delegates, however, remain as critical of the handling of the crucial debate as they are about its outcome and believe Mr Steel, in a damaging display of misplaced confidence, tackled it badly.

behaviour. He pleaded with them to get their act together before it was too late.

THE GOVERNMENT'S record on law and order was one of 'subject failure', Mr Alex Carlisle, MP for Montgomery, told the assembly.

Tory record on crime attacked Delegates support local income tax

Advertisement for the Fourth Professional Personal Computer Conference, London, 30 & 31 October, 1986. Includes details of speakers like Mr Mike Swavely, Mr Sam Wiegand, etc., and contact information for the Financial Times Conference Organisation.

Advertisement for G.B.C. Capital Ltd and European Assets Trust, featuring financial details and contact information for the companies.

Vertical text on the right edge of the page, including 'unio office' at the top and 'Our Centre' at the bottom.

UK NEWS-LABOUR

BT union urged to reject 5% offer and take action

By Charles Leadbetter, Labour Staff

MEMBERS of the National Communications Union, the largest union within British Telecom, are to vote on industrial action over the company's pay offer of an average 5 per cent.

rise of 4.5 per cent from July 1 1986, with an extra 0.5 per cent to be paid on April 1 1987 backdated to July. The 120,000 engineers have been offered an extra 0.75 per cent payable from April next year.

practices, job descriptions and grading structures. Clerical workers are particularly concerned about BT's desire to introduce an office junior grade with a salary scale 13, 25 per cent below the present lowest grade.

BA silences workers as sale prelude

By David Brindle, Labour Correspondent

BRITISH AIRWAYS has imposed strict restrictions on the freedom of its 39,000 employees to speak about the airline in the run-up to its privatisation early next year.

NI calls on TUC to intervene in ballot

By Helen Hague, Labour Staff

NEWS INTERNATIONAL yesterday called on the TUC to intervene in the ballot "without a shred of evidence that there are any irregularities."

the company of making public criticisms of the union's conduct of the ballot "without a shred of evidence that there are any irregularities."

Warnings fail to halt naval docks strike

By Our Labour Staff

WORKERS at the naval dockyards at Devonport and Rosyth went ahead yesterday with a 24-hour strike in spite of government warnings of a total of 6,000 job losses at the yards.

Rover accused of paving way for Honda takeover

By Charles Leadbeater and John Griffiths

TWO TRADE UNION leaders yesterday accused Mr Graham Day, chairman and chief executive of the Rover Group, of preparing the group to be taken over by the Japanese car manufacturer Honda.

Mr Mick Murphy, the Transport and General Workers' Union automotive national secretary, said that Mr Day's announcement of far-reaching management changes within the group indicated that the way was being cleared for Honda effectively to take over the group.

Canteen dispute stops buses

By Helen Hague, Labour Staff

MOST BUS services in London were stopped for between two and four hours yesterday when the 17,500 drivers and conductors held protest meetings over the use of non-union agency workers in their canteens.

Ucatt votes to accept refunds of ballot costs

By Helen Hague, Labour Staff

MEMBERS of Ucatt, the construction union, have voted by a five-to-one majority to accept government cash for secret postal ballots. The poll was carried out through the branches.

Go-ahead for outfall at Scarborough

By Helen Hague, Labour Staff

YORKSHIRE Water has been given the go ahead by the Environment Secretary to build its long sea outfall for Scarborough to improve beach standards at the east coast resort.

Jardines 1986 Interim Results

The Board of Directors announces that unaudited earnings after tax and minority interests but before extraordinary items for the six months ended 30th June, 1986 were HK\$180 million, an increase of 173% over the comparative figure for 1985.

Earnings per ordinary share for the half-year were HK\$0.44, compared with HK\$0.16 (as adjusted for scrip dividend) in the same period last year, an increase of 175%.

The Board has declared an interim dividend equivalent to HK\$0.10 per ordinary share to be satisfied by the allotment of new ordinary shares with a cash alternative at shareholders' option, payable on 15th December, 1986, to ordinary shareholders registered on 7th November, 1986.

Table with 4 columns: Item, 30th June 1986 HK\$m, 30th June 1985 HK\$m, 31st December 1985 HK\$m. Rows include Turnover, Profit before exceptional items, Profit before taxation, etc.

The Interim Report is available from the Company Secretary, Jardine Matheson Holdings Limited G.P.O. Box 70, Hong Kong.

By order of the Board R.C. Kwok Company Secretary 28th September, 1986



OKLAHOMA

Advertisement for Oklahoma featuring text: 'Our Central Location Can Put Your Business In The Centre Of Attention', 'Locating Your Industrial Site Should Not Be A Taxing Experience', 'Air, Land, Water. Put Our Abundant Natural Transportation Resources To Work', 'Oklahoma's Work Force: A Booming Business Can Be Born Without Labour Pains.' Includes a map of Oklahoma and the Oklahoma Department of Commerce logo.

# Sun, clouds and fog

HALFWAY through the party conference season, the British political outlook is still like a familiar weather forecast: cloudy with sunny intervals. Two conferences have passed—the Social Democrats at Harrogate and the Liberals at Eastbourne—without either party devoting much time to the economy and unemployment.

In Harrogate, Dr David Owen stressed the need to reform the tax and benefits system and to relieve poverty, yet his speech received little response from his partners in Eastbourne. The Liberals were too wrapped up in their debate about defence to give much attention to anything else. Their Assembly ended yesterday with Mr David Steel asserting his leadership and insisting that the development of the SDP-Liberal Alliance must take precedence over narrow party interests.

If his message is heard, the Alliance may have ended the week stronger than seemed possible when the Liberals split down the middle on defence on Tuesday. For the first time the two Davids have begun publicly and frequently to align themselves together. They may also be able to offer the electorate a choice between the unilateral rejection of nuclear weapons offered by the Labour Party and the Trident-all costs policy of the Tories; not a negligible asset.

**Labour costs**  
The row over defence, however, was hardly a luxury that the Alliance could afford. Time is now pressing if it is to develop a credible policy overall. It will not be surprising if its performance in the opinion polls—already below the level suggesting an electoral breakthrough—falls further before it begins to recover. Neither Labour nor the Tories will let it off lightly during their own conferences in the next two weeks.

Yet if economic problems have so far been ducked, there is perhaps some reason for it. The economic outlook is as uncertain as the political. The Bank of England reported in its Quarterly Bulletin this week that the pause in economic growth that set in around the turn of the year may be ending. Lower oil prices and the creeping devaluation of sterling may be beginning to have their effect in the form of higher exports, though as the Labour Party, in particular, will note, consumer imports have also been rising fast. The balance-of-payments figures, so long absent from the front pages, are again attracting attention.

There can be no comfort for anyone in the news that Austin Rover is once more making heavy losses. After seven years, a Tory Government has succeeded neither in privatising it nor in restoring it to sustained

ONCE ONE of Europe's most flamboyant playboys, Mr Gianni Agnelli returned yet again to the limelight this week in his more familiar role as Italy's most powerful industrial baron and—in a twist bound to please the Reagan White House—the man who escorted Colonel Gaddafi's Libya from the Fiat boardroom.

If the 65-year-old Fiat chairman was just a trifling snag in a rare interview on Italian television, that was to be excused. He had, after all, just organised a \$3bn buy-out of Libya's Fiat shareholding in a deal which bumped his own family's stake in the turbo-charged company up to more than 40 per cent. And he had arranged for two-thirds of the Libyan shareholding, roughly \$2bn-worth, to be sold internationally by Deutsche Bank in the largest secondary offering placing in the world's stock markets to date.

On top of that, Fiat rushed out doubled first-half profit figures which once again demonstrated the company's turnaround only a few years after coming close to the brink of bankruptcy, Agnelli said, "an exceptional year."

Gianni Agnelli looks best when he is announcing some glamorous development, whether in the mellifluous strains of his native Piedmontese Italian or in his fluent French or English.

He seems most at home when hosting a dinner for notables such as Senator Gary Hart or Paul Volcker in a 15th-century Venetian palazzo (as he did a few weeks ago) or when exiting from Prime Minister Bettino Craxi's office amid the glare of the paparazzi, his famous gold watch worn over his shirt cuff reflecting the flash-bulbs.

IN SPITE of strong pressures from the centre and left of the political spectrum for a nuclear moratorium, the Government seems determined to press ahead with the construction of a new family of nuclear power stations.

All the signs are that ministers are preparing to order the first Pressurised Water Reactor (PWR) at Sizewell in Suffolk early next year unless the report of Sir Frank Layfield's planning inquiry into the project—expected next month—makes this politically impossible.

However, inside the Conservative Party there is probably substantial support for a further pause to consider the lessons from the accident at Chernobyl in the Soviet Union in April. Some Tories might even agree with Labour's National Executive Committee and this week's Liberal Party conference that the existing 16 nuclear stations should be scrapped as soon as possible.

Although the signals coming from the TUC and SDP conferences were equivocal, it is now clear that any incoming left or centre coalition government would at least insist on a major review of nuclear power. After two decades of indecision and delays, this could well destroy the industries which build and run British nuclear power plants. If such a review concluded that it would be unsafe to build additional nuclear power stations, pressure to dismantle existing older reactors surely would be difficult to resist.

However, enthusiasts for scrapping nuclear power often seem unaware of the strength of the economic forces which would be unleashed, probably with major adverse effects on Britain's prospects for unemployment, inflation and the balance of payments. Estimates within the electricity supply industry suggest that the annual cost to the nation could run at between £2bn to £3bn until the end of the century and might add up to 10 per cent to the Retail Price Index over the period of closures.

Lord Marshall the outspoken chairman of the Central Electricity Generating Board has warned that a rapid renunciation of nuclear power would cause the lights to go out over British and electricity costs to rise by between 15 and 50 per cent.

Nonsense, says Greenpeace, the anti-nuclear campaign organisation. It commissioned a detailed study, published this week, which concluded that all nuclear power stations and imports of French nuclear electricity could be phased out in four years with little risk of power cuts. The cost, it claims, would be only an extra 8 per cent on electricity bills.

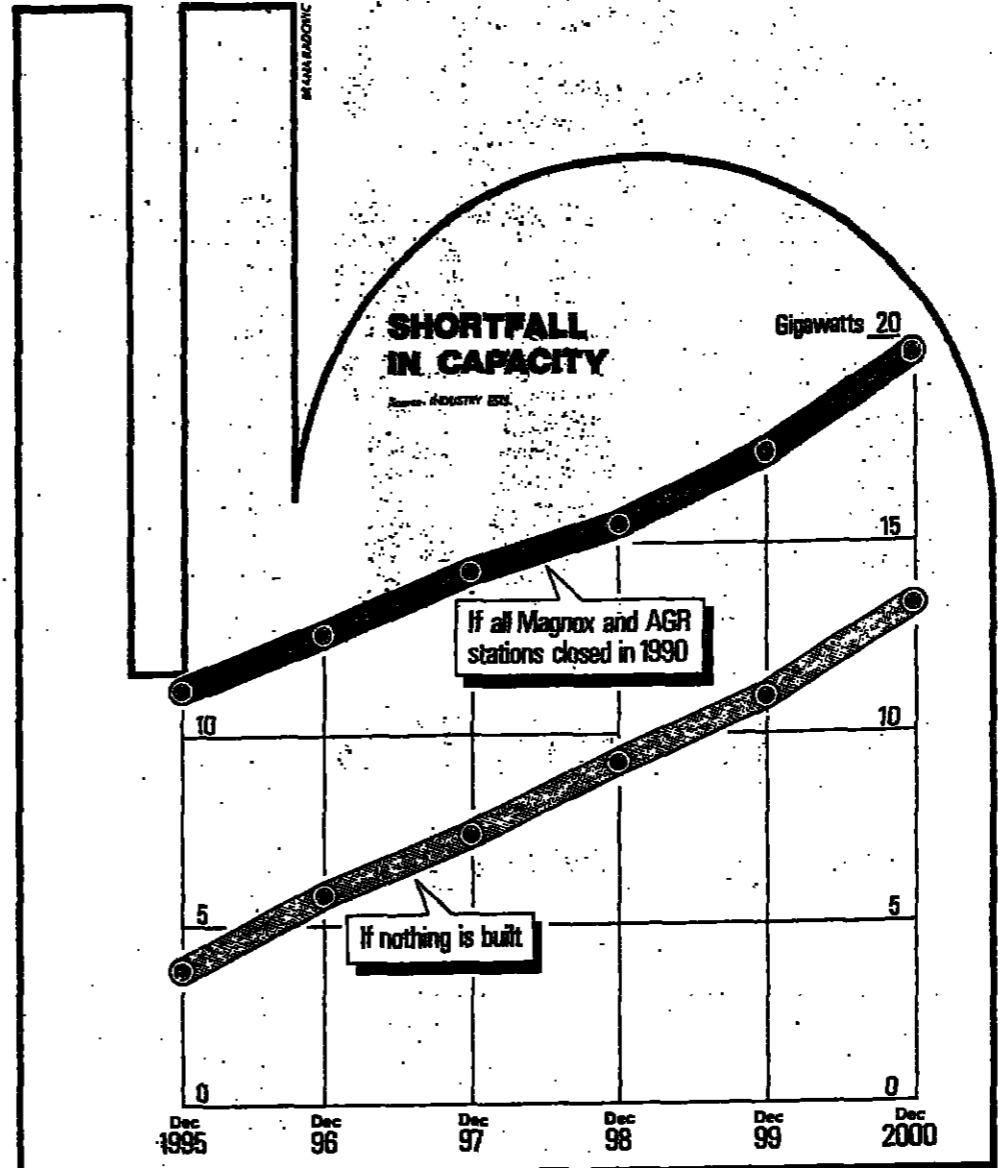
"Ludicrous," retorts Mr John Baker, managing director of the CEGB. The Greenpeace study was based on incorrect or highly dubious assumptions, he claims. If the CEGB were to do without nuclear power, the extra fuel costs alone would be £1bn a year at current prices.

Such a large increase in coal and oil consumption would push up European prices for heavy fuel oil; so at a conservative estimate, costs would rise by about 15 per cent. If the cost of building new power stations were added, electricity prices would have to rise by about 25 to 30 per cent.

This war of statistics and propaganda has become so charged with emotion that it is now extremely difficult for an uncommitted but worried voter to judge how well Britain could manage without nuclear power at an acceptable cost. The CEGB has an enormous vested interest in its nuclear programme, and Lord Marshall is an unashamed enthusiast for the technology. On the other side, the anti-nuclear lobby includes many zealots who appear to think statistics are just another sort of adjective.

# A case to be answered

By Max Wilkinson, Resources Editor



city is the first generation Magnox gas-cooled reactors, which on present plans will be retired progressively over the next 16 years.

When all the AGRs are fully commissioned near the end of the decade, the nuclear contribution to electricity generation in the UK could rise to between 30 to 35 per cent from 16.7 per cent last year.

Though Britain's nuclear power stations were very expensive to build, the cost of running them is only about a third to a half of the cost of an equivalent coal-fired station because they use so little fuel.

For this reason nuclear stations are run flat-out for as much of the year as possible, while those burning expensive fuels are reserved for periods of peak demand, particularly winter evenings.

That is why there are strong economic incentives to prolong the lives of nuclear reactors, if it can be done safely, and huge financial penalties for shutting them down prematurely. The CEGB has estimated, for example, that extending the lives of the nine first generation Magnox nuclear stations for any five-year period would save Britain £1.5bn in current prices. The cost of shortening their

lives would be correspondingly high. Mr John Baker, the CEGB's managing director, says that shutting down all nuclear stations and stopping imports of French nuclear electricity would immediately add £1.2bn or 15 per cent to annual fuel costs. Greenpeace says the extra coal and oil consumed would add only 3.4 per cent to electricity prices.

Greenpeace assumes with shining optimism that the demand for the equivalent of the output of two large power stations (3.7 Gw) could be saved by additional conservation measures and the use of standby and other generators in the private sector. It simply fails to account for these private sector costs; it omits the capital cost of replacing the nine Magnox stations prematurely and makes some highly optimistic assumptions about what the system could cope with. It does not come to grips with the implications of the steep rise in peak rate charges which would almost certainly be necessary to persuade consumers to conserve energy and to use less on winter evenings.

Nevertheless, if one considered the more cautious programme of phased shut-

year, enough to double Britain's spending on new hospitals and roads. And this takes no account of the substantial extra costs of basing Britain's new power station programme on coal-fired plants rather than a mixture of coal and a new generation of nuclear reactors. This points up the acute dilemma which would be forced on any government which started to think seriously about the wider implications of doing without nuclear energy. Any combination of Liberal, SDP and Labour governments would have as a first priority the reduction of unemployment from its current level of 3.22m. This can only be achieved by increasing the rate of growth of the economy and hence the consumption of electricity.

Even with the currently projected growth rate for electricity demand, at 1.5 per cent a year, the CEGB expects to need 10Gw of extra capacity (six or seven power stations) by the year 2000. Under a successful plan of economic expansion, perhaps 10 new power stations would be needed. To replace the seven AGRs in addition would stretch capacity of the power engineering industry to its limit.

Moreover, replacing the nuclear capacity would add to the public sector's borrowing requirement at a time when a Labour government would be wanting to borrow as heavily as the markets would allow in order to finance the expansion of public sector works.

Such a government, however, might hope to escape the cost on to electricity consumers, particularly the industrial sector. But this also would have an adverse effect on jobs and the economy. Industrial consumers in France have been promised a cut in electricity prices of 1 per cent per year in real terms until the end of the century when 75 per cent of French electricity is likely to come from nuclear plant.

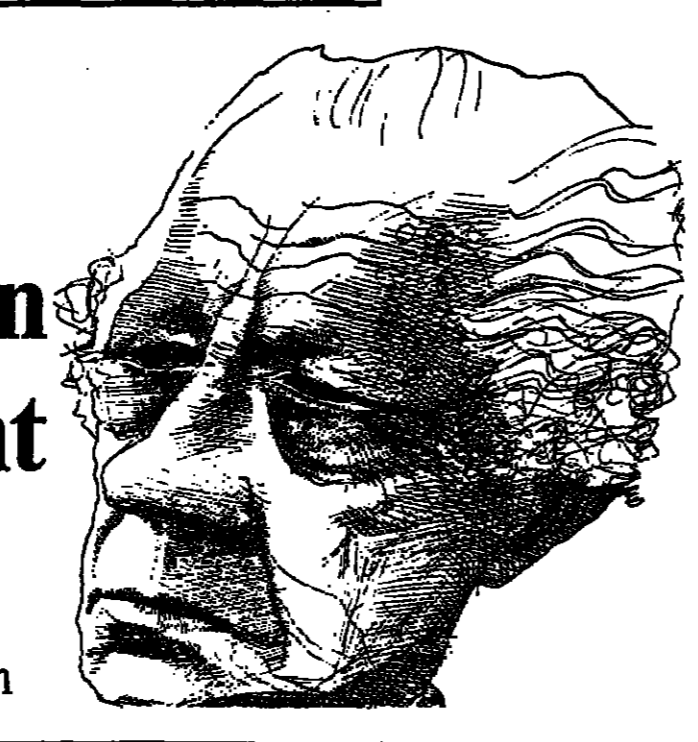
If UK electricity costs went up even by 10 per cent in the period, the competitiveness of British industry would be severely affected. Increased electricity prices would put pressure on inflation and hence on the value of the pound.

The difficulties would be made far worse if, as is widely expected, oil prices rise steeply after the turn of the century, dragging up coal prices with them. That would be just the wrong time for Britain to have completed the switch from nuclear to coal.

It is not fanciful to envisage that in 15 years time the world may once again be deeply wracked by high prices and short supplies of fossil fuels and, in the absence of another accident, much less anxious about the dangers of nuclear power. The UK could then well be faced with a compelling economic and social argument for scrapping coal-fired power stations and replacing them with nuclear.

Would not that be typically British? And quite in keeping with the vacillation of the last 15 years.

## Man in the News



Gianni Agnelli

**A good week, an excellent year...**  
By Alan Friedman

map out business strategy himself in the late 1960s and 1970s came to serious grief: most notably when in 1988 he tried to tie his company to Citroen, when in the 1970s he tried to diversify away from motor cars to public transport equipment, and when, shortly after, as president of the Confindustria employers' association he agreed to extend the highly inflationary *scala mobile* wage indexation system.

has described Agnelli as "a famous Italian abroad, but a monarch surrounded by his managers at home."

A very senior executive at General Motors in Detroit paused when asked about the man a few months ago and replied: "A great family, no doubt about it, but a family coming to the close of its era."

Indeed, one problem which sometimes makes Mr Agnelli look older than his 65 years is the fact that he has no heir apparent. His son Edoardo, after a troubled adolescence, is involved mainly in managing the Juventus football team, brother Umberto is only a few years behind Gianni and some associates say the "Avvocato" is irked at times by the way that Mr Romiti steals the limelight.

On the other hand, Mr Agnelli is finding his muscles once again, expanding his personal empire which already includes Fiat, department stores, newspapers, insurance companies, cement makers, part of the Cinzano vermouth business, a stake in Zanussi, fibres, defence, biotechnology and much more. Taken together, companies in which the Agnelli family has major shareholdings now account for something like a third of the total capitalisation of the Milan Bourse.

Mr Agnelli this week also made clear that he would not sit still and watch America's Ford march into Italy and take over the troubled Alfa Romeo. He promised (or threatened) that as soon as Ford's formal offer was disclosed, Fiat would "make a better offer."

# Oppenheimer

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*John, in Italy*





Swedish bank buying English Trust

BY SARA WEBB IN STOCKHOLM

PKBanken, the Swedish state-owned bank, yesterday made an agreed £37.6m cash bid for the English Trust Group as part of its plan to establish merchant banking operations in the City of London.

The main shareholders in the trust are the brokers E. D. and F. Man (29 per cent), UK Temperance and General Provident Institution (15 per cent), and National Bank of Sharjah (5 per cent).

Sunlight Service rises 64% to £2.2m

Sunlight Service Group, cleaning and security services group, reported an increase in pre-tax profit of 64 per cent to £2.16m, against £1.32m, in the first half of 1986.

Operating profit came out at £2.56m (£2.03m) and the pre-tax figure was struck after lower interests costs of £419,000 (£719,000).

B. Priest makes £6m agreed bid for Sillavan

Benjamin Priest Group, West Midlands manufacturer of drop forgings, is making an agreed bid worth £5.7m for Sillavan Industries, metals processor and merchant.

Radamec coming to USM via placing

The Radamec Group, which manufactures and markets high technology products to the defence and communications industries, is coming to the USM through a placing which will value the company at £13.5m.

Thorn EMI sells 20% holding in Myson

By Lionel Barber

Thorn EMI, the electricals, entertainment, and defence group, yesterday sold its 20 per cent stake in Myson, the heating and ventilation engineer, for £22m.

Norfolk Capital in £20m rights to fund buying

BY DAVID GOODHART

Norfolk Capital Group, the hotel chain, is intending to raise £20m in a one-for-one rights issue which will help finance the acquisition of two Edinburgh hotels from Guinness.

Norfolk Capital has agreed to pay £18.5m for the Caledonian Hotel and a further £5m for the North British which is deferred until February 1987.

BASE LENDING RATES

Table of base lending rates for various banks, including ABN Bank, Adia & Company, and others.

APPOINTMENTS

Newman Tonks chief executive

At NEWMAN TONKS GROUP Mr E. T. Barnes will retire as group chief executive on October 31.

CONSULTANTS (COMPUTER AND FINANCIAL) has appointed Mr Neville J. Nicholson as director with responsibility for group corporate planning.

Mr Don McCrickard, managing director of UDT Holdings and United Dominion Trust, has been appointed chairman of the newly-formed BARNET ENTERPRISE TRUST (BARNET), which will assist in the creation of jobs in the London Borough of Barnet by helping small firms.

HYMAN has appointed Mr J. H. Webb as group managing director, whilst Mr V. W. Mannion has resigned from the board.

Mr A. E. H. Williams has been appointed to the new position of technical director at the INSTITUTE OF PETROLEUM, London, with responsibility for the promotion, development and optimisation of technical services.

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THE ROYAL BANK OF SCOTLAND has appointed Mr George A. Schofield (Tony) as assistant general manager, offshore islands.

Mr Angus Scrimgeour, chief executive of Edinburgh, has joined the board of HENRY COOKE, LUMSDEN. The move sets Mr Scrimgeour as the stockbrokers' first non-executive appointment.

Three directors have been appointed to the board of HILLS-DOWN HOLDINGS. They are Mr Tony Brice, Mr Barry Legg, and Mr David Newton.

Former chairman of the Wales Tourist Board, Lord Parry of Newland, has joined the board of the BT GROUP, Swansea.

Grovebell future in doubt as chief quits

By Lionel Barber

MR VASANT ADVANI, chairman and driving force behind Grovebell, trade financier and motor dealer, has resigned, casting doubt on the future of the group.

Half of Grovebell's business, the motor trading side, has already been put into receivership by Barclays Bank. A critical report is understood to have been written by the appointed receivers, Deloitte Haskin & Sells.

The report centres on Grovebell's trade financing operations, most of which relied on Mr Advani's personal contracts.

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Liberty profits halved to £0.4m

THE STRENGTH of sterling against the dollar and terrorism fears were blamed for halved profits in the six months to August 2, 1986 for Liberty, the retailer, wholesaler, merchant converter and printer.

£163,000 compared with profits of £451,000. Profits from the rest of the EEC were also down from £32,000 to £11,000.

There was a cut in the losses of US retailing following the closing of the Dallas shop and there were improvements from printing operations to £28,000 (£71,000) and in converting and wholesaling to £577,000 (£570,000).

Branches outside London improved sales and profitability but the UK retailing division recorded a trading loss of (£172,000).

Turnover was up at £26.45m (£26.25m) and earnings per share were stated as 2.35p, against 6.85p.

The directors believed that the strategy of expanding the wholesale product range and increasing the stand-alone branches in the UK had put the company in a better position to take advantage of suitable opportunities.

The tax charge was £178,000 (£20,000) and minorities took £27,000 (£8,000).

Hestair pulling out of farming equipment

BY ALICE RAWSTHORN

Hestair, the industrial holding company, is finalising negotiations for the sale of its farming equipment interests. The disposal forms part of Hestair's move away from engineering towards consumer industries.

Westwood Dawes loss

Westwood Dawes, mechanical handling engineer, produced a pessimistic interim report yesterday and the shares reacted by falling 8p to 58p.

For the half-year to June 30 the group moved into a loss of £68,000, from a profit of £62,000, and said a return to profit was not likely in the second half.

Turnover in the period moved up to £737,000 (£687,000). The loss included an exceptional item of £10,000, and the directors also increased the bad debt provision by £10,000 in the light of current trading conditions.

Utd Newspapers buys newsgast

United Newspapers, publishers of the Daily and Sunday Express and the Star, are making an agreed £3m takeover bid for Garrods, a South Wales chain of newsgast shops with 47 outlets.

W. Selection cash call

To provide its Duratube subsidiary with increased manufacturing capacity, Western Selection is calling on shareholders for some £2.53m net through a 9-for-20 rights issue at 60 pence share.

Harvey & Thompson

Harvey & Thompson, USM quoted pawnbroker, hoisted pre-tax profits by 91 per cent from £445,000 to £850,000 for the year ended June 28, 1986.

Because of an agency error, Thursday's FT report incorrectly stated profits as £312,000 (£178,000).

Particular emphasis will be put on high margin telecommunication cables. During the next 18 months planned capital expenditure will include £1.1m on a plant and equipment and £50,000 on improvements to the premises.

The United bid has the irrevocable backing of the owners of 65 per cent of Garrods shares. United is offering 75p cash for each share with a full or partial alternative of a 7.5 per cent unsecured loan note, maturing in 1991.

The balance of the issue proceeds will be invested in the general portfolio of UK listed securities and the existing related companies.

Hallite order intake slows

At the annual meeting of Hallite Polytek and in the US, he said.

Jacquar £1.4m loss

Jaquar, the dress fabrics merchant, is unable to pay its preference dividend due September 30. But its parent company, Sellinco, will make funds available to meet it.

In other areas production facilities were working below capacity, and profitability was suffering. He said it was too early to make any comment on the likely half-year results.

Because of an agency error, Thursday's FT report incorrectly stated profits as £312,000 (£178,000).

The low oil price had already affected the important off-shore oil business at Hallite Hilyn when the chairman's annual statement was written. This factor now affected order intake.

The shares fell 10p to 190p yesterday.

Newarthill

Because of an error in a newsgast report, the FT yesterday incorrectly quoted Newarthill as saying extraordinary items for the year were expected to be somewhat less than last time. The company in fact said: "Extraordinary items this year represent profits on sales of securities. Group profit before tax for the full year to October 30 is likely to be somewhat less than that of the previous year."

Higheroft Investment Trust made net attributable profit of

MARTIN CURRIE (Pacific Trust) recorded pre-tax loss of £33,000 in half year ended August 31 1986 (profit £89,000), after management expenses £155,000 (£61,000).

Higheroft Investment Trust made net attributable profit of

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DIVIDENDS ANNOUNCED

Table of dividends announced for various companies including Irish Ropes, Liberty, and Norfolk Capital.

Dividends shown in pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issues. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ For 15 months. †† To reduce disparity.

Advertisement for GRANVILLE, a company in the Lovat Lane London EC3R 8BP, providing a range of services.

Handwritten note: 'Share in late' written in a cursive style.

INTL. COMPANIES and FINANCE

COMMODITIES AND AGRICULTURE

Two more Wah Kwong ships seized by banks

BY DAVID DODWELL IN HONG KONG

WAH KWONG, the Hong Kong ship-owning group which foundered in January with debts close to US\$850m, was yesterday continuing its struggle for survival, with four assets now arrested by recall-trust creditors and one-third of its 46 creditor banks still withholding support from a last-ditch rescue plan.

In Tokyo on Thursday a last-ditch bid by Mr T. Y. Chao, Wah Kwong's chairman, to rally reluctant Japanese creditors met with what observers regarded as partial success. Six banks added their names to the list of backers.

But at least 16 creditors are still withholding signatures—five of them regarded as major creditors. Wah Kwong has been living from hand to mouth since August 28, when an interim plan expired that was intended to provide breathing space for a rescue to be arranged.

Amex Asia yesterday described the Marine Midland move as "bewildering," since its parent, the Hongkong Bank, was the first bank to sign in support of the restructuring.

Jardine 24% ahead at midway

BY OUR HONG KONG CORRESPONDENT

THE GRADUAL recovery of Jardine Matheson, Hong Kong's oldest colonial trading company, was reflected yesterday in pre-tax profits for the first half of 1986 of HK\$380m (US\$44m), an improvement of almost 24 per cent over profits of HK\$302m at the interim stage last year.

The absence of substantial exceptional and extraordinary write-offs this year, together with an even greater boost at the attributable level. Last year, apart from taxes, the group wrote off oil and gas interests in the US amounting to HK\$ 65m, and made extraordinary provisions of HK\$150m against shipping and offshore oil operations, leaving the group with attributable losses of HK\$ 82m.

Elders increases profit and pays same

By Robert Kennedy in Sydney

ELDERS IXL, the Australian brewing, financial and pastoral group which recently acquired Courage of the UK in a £1.4bn (US\$2bn) takeover, reports an increase from A\$106.9m to A\$181.4m (US\$14.4m) in net profits for the year ended June 1986.

Despite the increase in profits, Elders is paying an effectively unchanged dividend for the year as a result of a planned one-for-three scrip issue. The payment is 18 cents a share.

Mr John Elliott, plans to raise funds. Foster's lager, had contributed A\$80.5m pre-tax to the result. Last year Carlton earned A\$64.9m pre-tax.

Mr John Elliott, Elders' executive chairman, said yesterday he planned a similar course with Courage and estimated that he could raise about £700m of the £1.4bn purchase price for Courage by selling equity in Carlton's Australian pubs to the landlords.

Investor group bids \$350m for Gelco

By William Hall in New York

GELCO, which controls one of the world's biggest container leasing and fleet leasing operations, has received an unsolicited \$350m takeover offer from Coniston Partners, one of the younger groups of corporate raiders now stalking sleepy companies.

Coniston says that it would like to negotiate with Gelco and wants an answer to its proposal by next Thursday. The firm says that its offer is conditional on Gelco withdrawing its "poison-pill" shareholder rights plan and a complicated recapitalisation plan which the company announced in late August in an apparent attempt to thwart a hostile bid.

First-half fall at Belgian pharmaceutical company

By Tim Dickson in Brussels

UCB, the Belgian pharmaceutical and chemical group, yesterday reported an 11 per cent drop in after tax profits to Bfr 691m (\$162m) in the first half of 1986, on sales 6 per cent lower at Bfr 15.6bn.

BP Australia in the red

By our Sydney correspondent

BP AUSTRALIA, the oil refining and mining unit of British Petroleum in the UK, lost A\$111.9m (US\$71m) in the first half of 1986, compared with a break-even figure previously.

Court places Promet in receivership

By Wong Sulong in Kuala Lumpur

PROMET, the financially troubled Malaysian-Singapore oil rig, construction and property group, was placed in receivership yesterday after its creditor banks succeeded in getting the Kuala Lumpur High Court to vary an earlier injunction.

Girozentrale buys control of Swiss bank

By Patrick Blum in Vienna

GIROZENTRALE (GZ), Austria's second largest bank, is to acquire a 55 per cent share in Bankinvest of Zurich. Terms were not disclosed.

Kleinwort to advise on St Gobain flotation

By David Housego in Paris

CCF, the large French commercial bank has been chosen by the French Government to advise it on the privatisation of Saint Gobain, the state-owned glass and engineering company, which will be the first group to be put on the stock market under the Government's denationalisation programme.

REUTERS INDICES

Table with columns for Dow Jones, Nikkei, and other indices, showing values and changes.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, and WHEAT Futures.

BASE METALS

Table showing prices for Aluminum, Copper, Lead, and Zinc.

LIVE CATTLE

Table showing live cattle prices for different grades and weights.

RUBBER

Table showing rubber prices for different types and origins.

NICKEL

Table showing nickel prices for different grades and origins.

ZINC

Table showing zinc prices for different grades and origins.

GOLD

Table showing gold prices for different types and origins.

SILVER

Table showing silver prices for different types and origins.

GRAINS

Table showing grain prices for wheat, barley, and other crops.

US MARKETS

NEW YORK PRECIOUS METALS

Table showing precious metal prices like Gold, Silver, and Platinum.

NEW YORK

Table showing New York market prices for Aluminum, Copper, and other metals.

CHICAGO

Table showing Chicago market prices for Live Cattle, Hogs, and other livestock.

SOYBEAN MEAL

Table showing soybean meal prices for different grades.

POTATOES

Table showing potato prices for different varieties.

GAS OIL FUTURES

Table showing gas oil futures prices for different regions.

FREIGHT FUTURES

Table showing freight futures prices for various shipping routes.

SUGAR

Table showing sugar prices for different types and origins.

HEATING OIL

Table showing heating oil prices for different grades.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices and indices.

NEW YORK INDICES

Table of New York market indices such as Dow Jones, S&P 500, and various sector indices.

CANADA

Table of Canadian stock market data including Toronto and Montreal indices.

STOCK

Table of individual stock prices and market movements.

WALL STREET

Small gains on bargain hunting

STOCKS MANAGED TO settle slightly higher on Wall Street yesterday, after a confusing day of shifts in both directions.

STOCK

Table of individual stock prices and market movements.

CANADA

Table of Canadian stock market data.

AUSTRIA

Table of Austrian stock market data.

GERMANY

Table of German stock market data.

NORWAY

Table of Norwegian stock market data.

SWEDEN

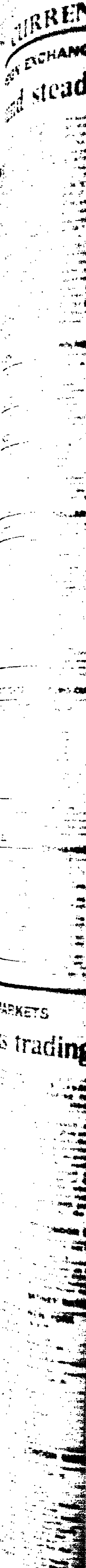
Table of Swedish stock market data.

NETHERLANDS

Table of Dutch stock market data.

FRANCE

Table of French stock market data.



STOCK

Table of individual stock prices and market movements.

CANADA

Table of Canadian stock market data.

AUSTRIA

Table of Austrian stock market data.

GERMANY

Table of German stock market data.

NORWAY

Table of Norwegian stock market data.

SWEDEN

Table of Swedish stock market data.

NETHERLANDS

Table of Dutch stock market data.

FRANCE

Table of French stock market data.

AUSTRALIA (continued)

Table of Australian stock market data.

JAPAN (continued)

Table of Japanese stock market data.

HONG KONG

Table of Hong Kong stock market data.

INDONESIA

Table of Indonesian stock market data.

PHILIPPINES

Table of Philippine stock market data.

SINGAPORE

Table of Singapore stock market data.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York.

TRADING ACTIVITY

Table of trading activity in various markets.

TRADING ACTIVITY

Table of trading activity in various markets.

Basic values of all indices are 100 except Nikkei (C). TSE (C). JSE Gold-255. U.S. Industrial Average and Australia. All currency and metals-1000. NYSE All Common-50. Standard and Poor-100. And other composite and metals-1000. Toronto indices based 1975 and Montreal Portfolio 4/7/82. Excluding bonds, 400 industrial plus 40 utilities, 40 financial and 20 transports. C-Closed, U-Unavailable.

Interest rate fears again trouble markets

FOREIGN EXCHANGES

Pound steady but uneasy

TRADING VIRTUALLY ground to a halt in currency markets yesterday ahead of the meeting of finance ministers in Washington. Sterling remained steady after Thursday's fall to a record low...

IN NEW YORK

Table with columns for Date, Close, and Previous Close for various currencies.

STERLING INDEX

Table showing Sterling Index values for different times of day (8.30, 9.00, 10.00, 11.00, Noon, 1.00, 2.00, 3.00, 4.00).

CURRENCY RATES

Table of currency rates for various countries including US Dollar, Swiss Franc, Japanese Yen, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various nations.

OTHER CURRENCIES

Table listing exchange rates for various international currencies.

MONEY MARKETS

Nervous trading in London

TRADING WAS extremely nervous in the London money market yesterday following Thursday's fall in sterling's value to a record low. Traders were not quite sure what to expect as they came to work and early trading tended to suggest that rise in clearing bank rates was imminent.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table of money rates for Treasury bills and bonds.

LONDON MONEY RATES

Table of London money rates for various financial instruments.

Account Dealing Dates

Table listing account dealing dates for various financial institutions.

A troubled London stock market was looking anxiously westwards for some new initiative to stabilise world currencies which would help relieve the increasing pressures for higher UK interest rates.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices for various sectors like Government Securities, Fixed Interest, etc.

LONDON REPORT AND LATEST SHARE INDEX

after-hours announcement of an agreed 180p per share cash offer from P&O...

English Trust jump

English Trust provided an isolated firm feature in otherwise flat banking sector. The shares, which have been well supported of late on rumours of an overseas bid for 200p per share...

EXCHANGE CROSS RATES

Table of exchange cross rates for various currencies.

LONDON TRADED OPTIONS

Large table of London traded options for various stocks and currencies.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices for various sectors.

LONDON REPORT AND LATEST SHARE INDEX

after-hours announcement of an agreed 180p per share cash offer from P&O, one of Sweden's largest banks. Dealings were immediately resumed at 4.25 pm...

English Trust jump

English Trust provided an isolated firm feature in otherwise flat banking sector. The shares, which have been well supported of late on rumours of an overseas bid for 200p per share...

EXCHANGE CROSS RATES

Table of exchange cross rates for various currencies.

LONDON TRADED OPTIONS

Large table of London traded options for various stocks and currencies.

IC Gas at 1966 high

Leading oils drifted lower for much of the day but staged a modest rally after hours. Shell were finally 8 off at 85p and BP settled a fraction easier at 60p...

Becham above worst

Most leading miscellaneous industrials rallied from an initial mark down. Becham settled only 3 cheaper at 20p, after 35p, and Bees ended unaltered on the day...

Traded Options

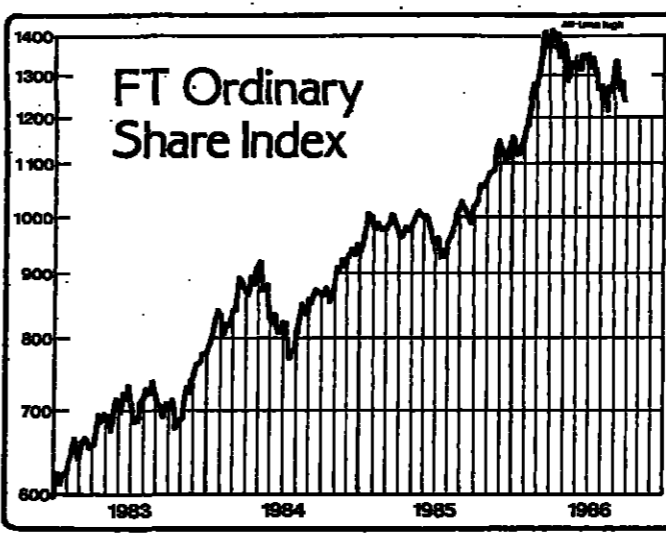
Traded Options finished a relatively subdued week on a bright note. Total contracts transacted amounted to 21,350 - 12,119 calls and 9,231 puts...

Traditional Options

Television issues, the market's brightest sector on Thursday following the excellent interim results from Central TV...

Stocks favoured for the call

Stocks favoured for the call included Bejam, North Kalurgi, Fenland, Richardson Westgarth, Prestwick, Agrico Computers, Amber Day, Pict Petroleum, Polly Peck, Ashley Industrial, Dewey Warren, Armour Trust, Britoil, Brides, Amersham International, Bristol Oil and Minerals, East Rand Consolidated, Amstar, Buckleys Brewery, Spargos and Brown Shipley...





LONDON RECENT ISSUES

Table of EQUITIES with columns for Name, Price, Change, etc.

FIXED INTEREST STOCKS

Table of FIXED INTEREST STOCKS with columns for Name, Price, Yield, etc.

"RIGHTS" OFFERS

Table of "RIGHTS" OFFERS with columns for Name, Price, etc.

Remuneration table usually last for starting fees of stamp duty, a nominal dividend, 5 Flows based on...

FINANCIAL TIMES SURVEY - The Financial Times proposes to publish an EXPORT SERVICES SURVEY on November 17, 1986. The following subjects will be covered: 1. Introduction, 2. Government Support, 3. The Private Sector, 4. The Language Problem, 5. Trade Fairs and Exhibitions.

EUROPEAN OPTIONS EXCHANGE

Table of EUROPEAN OPTIONS EXCHANGE with columns for Series, Vol., Last, etc.

BANK RETURN

Table of BANK RETURN with columns for LIABILITIES, ASSETS, etc.

ISSUE DEPARTMENT

Table of ISSUE DEPARTMENT with columns for LIABILITIES, ASSETS, etc.

AUTHORISED UNIT TRUSTS

Large table of AUTHORIZED UNIT TRUSTS listing various trusts and their details.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT UNIT TRUST INFORMATION SERVICE listing numerous unit trusts and their performance metrics.

Scottish Unit Managers

Table of Scottish Unit Managers listing various Scottish unit trusts.

AUTHORISED UNIT TRUSTS & INSURANCES

Wesley Asset Management Ltd (UK) Co Ltd
33 Charlotte St, Edinburgh
Westway Unit Trust Managers Ltd
9 Portland Square, Bristol BS2 0BS

City of Edinburgh Life Assurance
44 Charlotte St, Edinburgh EH2 4HQ
City of Westminster Assurance
Society House, 500 Abchurch Lane, London EC4N 3JF

Equitable Life Assurance Society
100 Strand, London WC2R 0EL
National Westminster Bank
130 Strand, London WC2R 0EL

Prudential Life Assurance Co Ltd
22 Old Broad Street, London EC2M 1YH
Scottish Life Assurance Co Ltd
100 St Andrew Square, Edinburgh

INSURANCES

AA Friendly Society
Government House, 100 St Andrew Square, Edinburgh
Abbey Life Assurance Co Ltd
80 Holborn Viaduct, London EC1A 1JF

Family Assurance Society
27 New St, London EC2A 3EJ
Fidelity Assurance Co Ltd
20 Leadenhall Lane, London EC3A 7LN

Imperial Life Assurance Co of Canada
London House, London EC3M 7DF
Irish Life Assurance Co Plc
London House, London EC3M 7DF

Scottish Equitable Life Assurance Co Ltd
28 St Andrew Square, Edinburgh
Scottish Life Investments
19 St Andrew Square, Edinburgh

Acton Life Assurance Co Ltd
401 St John St, London EC1M 7AD
Allied Dunbar Assurance Plc
24 Abchurch Lane, London EC4N 3JF

Colonial Mutual Group
25 St Andrew Square, London EC2A 3EJ
Commercial Union Group
25 St Andrew Square, London EC2A 3EJ

Imperial Life (UK) Ltd
London House, London EC3M 7DF
The LMS Group
27 Leadenhall Lane, London EC3A 7LN

Scottish Widows' Group
70 St Andrew Square, Edinburgh
Scottish Widows' Group
70 St Andrew Square, Edinburgh

Amberley Life Assurance Co Ltd
24 Abchurch Lane, London EC4N 3JF
American Life Assurance Co UK
24 Abchurch Lane, London EC4N 3JF

Amicable General Assurance Society
27 Leadenhall Lane, London EC3A 7LN
Crest Life Assurance Co Ltd
74 Roper Street, London EC2A 3EJ

Liberty Life Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN
London Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN

Scottish Widows' Group
70 St Andrew Square, Edinburgh
Scottish Widows' Group
70 St Andrew Square, Edinburgh

Black Horse Life Assurance Co Ltd
24 Abchurch Lane, London EC4N 3JF
British National Life Assurance Co Ltd
24 Abchurch Lane, London EC4N 3JF

British National Life Assurance Co Ltd
24 Abchurch Lane, London EC4N 3JF
Crest Life Assurance Co Ltd
74 Roper Street, London EC2A 3EJ

Liberty Life Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN
London Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN

Scottish Widows' Group
70 St Andrew Square, Edinburgh
Scottish Widows' Group
70 St Andrew Square, Edinburgh

Canada Life Group
24 Abchurch Lane, London EC4N 3JF
Dunlop Life
24 Abchurch Lane, London EC4N 3JF

London Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN
London Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN

Liberty Life Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN
London Assurance Co Ltd
27 Leadenhall Lane, London EC3A 7LN

Scottish Widows' Group
70 St Andrew Square, Edinburgh
Scottish Widows' Group
70 St Andrew Square, Edinburgh

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# INSURANCE, OVERSEAS & MONEY FUNDS

Company Name	Address	Phone	Product/Service
UK Provident	100 Broad St, London E14 3AD	07-533-2222	Life Insurance
UK Mutual	100 Broad St, London E14 3AD	07-533-2222	Life Insurance
UK Overseas	100 Broad St, London E14 3AD	07-533-2222	Life Insurance
UK Overseas	100 Broad St, London E14 3AD	07-533-2222	Life Insurance
UK Overseas	100 Broad St, London E14 3AD	07-533-2222	Life Insurance

Company Name	Address	Phone	Product/Service
For East Growth Fund	100 Broad St, London E14 3AD	07-533-2222	Investment Fund
For East Growth Fund	100 Broad St, London E14 3AD	07-533-2222	Investment Fund
For East Growth Fund	100 Broad St, London E14 3AD	07-533-2222	Investment Fund
For East Growth Fund	100 Broad St, London E14 3AD	07-533-2222	Investment Fund
For East Growth Fund	100 Broad St, London E14 3AD	07-533-2222	Investment Fund

Company Name	Address	Phone	Product/Service
Overseas Admin. (Germany)	100 Broad St, London E14 3AD	07-533-2222	Overseas Investment
Overseas Admin. (Germany)	100 Broad St, London E14 3AD	07-533-2222	Overseas Investment
Overseas Admin. (Germany)	100 Broad St, London E14 3AD	07-533-2222	Overseas Investment
Overseas Admin. (Germany)	100 Broad St, London E14 3AD	07-533-2222	Overseas Investment
Overseas Admin. (Germany)	100 Broad St, London E14 3AD	07-533-2222	Overseas Investment

Company Name	Address	Phone	Product/Service
Money Market Trust Funds	100 Broad St, London E14 3AD	07-533-2222	Money Market
Money Market Trust Funds	100 Broad St, London E14 3AD	07-533-2222	Money Market
Money Market Trust Funds	100 Broad St, London E14 3AD	07-533-2222	Money Market
Money Market Trust Funds	100 Broad St, London E14 3AD	07-533-2222	Money Market
Money Market Trust Funds	100 Broad St, London E14 3AD	07-533-2222	Money Market

Company Name	Address	Phone	Product/Service
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services

Company Name	Address	Phone	Product/Service
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services
Offshore and Overseas	100 Broad St, London E14 3AD	07-533-2222	Offshore Services

Company Name	Address	Phone	Product/Service
Money Market Bank Accounts	100 Broad St, London E14 3AD	07-533-2222	Bank Accounts
Money Market Bank Accounts	100 Broad St, London E14 3AD	07-533-2222	Bank Accounts
Money Market Bank Accounts	100 Broad St, London E14 3AD	07-533-2222	Bank Accounts
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Company Name	Address	Phone	Product/Service
Money Market Bank Accounts	100 Broad St, London E14 3AD	07-533-2222	Bank Accounts
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Money Market Bank Accounts	100 Broad St, London E14 3AD	07-533-2222	Bank Accounts
Money Market Bank Accounts	100 Broad St, London E14 3AD	07-533-2222	Bank Accounts

Notes and additional information regarding the funds and services listed. Includes details on interest rates, charges, and contact information for various providers.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, and % Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen', and 'Over Fifteen Years'.

AMERICANS—Cont.

Table of American Stocks with columns for Stock, Price, and % Yield. Includes sub-sections for 'CANADIANS' and 'BANKS, NP & LEASING'.

LONDON SHARE SERVICE

Main table of London Share Service with columns for Stock, Price, and % Yield. Includes sub-sections for 'BUILDING, TIMBER, ROADS—Cont.', 'DRAPERY & STORES—Cont.', 'ELECTRICALS', 'CHEMICALS, PLASTICS', 'DRAPERY AND STORES', 'BEERS, WINES & SPIRITS', 'HOTELS AND CATERERS', and 'INDUSTRIALS (Misc.)'.

ENGINEERING—Continued

Table of Engineering Stocks with columns for Stock, Price, and % Yield.

INDUSTRIALS

Table of Industrial Stocks with columns for Stock, Price, and % Yield.

Table of Index-Linked funds with columns for Stock, Price, and % Yield.

Table of INT. BANK AND O'S&E GOVT STERLING ISSUES with columns for Stock, Price, and % Yield.

Table of CORPORATION BONDS with columns for Stock, Price, and % Yield.

Table of COMMONWEALTH & AFRICAN BONDS with columns for Stock, Price, and % Yield.

Table of LOANS with columns for Stock, Price, and % Yield.

Table of PUBLIC BOARD AND IND. with columns for Stock, Price, and % Yield.

Table of FOREIGN BONDS & RAILS with columns for Stock, Price, and % Yield.

Table of AMERICANS with columns for Stock, Price, and % Yield.

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INDUSTRIAL - Continued

Table of industrial stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

LEISURE - Continued

Table of leisure stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

PROPERTY - Continued

Table of property stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

MINES - Continued

Table of mine stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

PLANTATIONS

Table of plantation stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

INSURANCES

Table of insurance stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

MINES

Table of mine stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like American Cyanamid, American Cyanamid, and others with columns for stock price, price change, and volume.

NOTES section containing various financial notes, disclaimers, and information regarding the data presented in the tables.

Wardley IF YOU WANT THE WORLD...

...BUY IT FROM WARDLEY! Wardley

Result of TSB count postponed

BY RICHARD TOMKINS AND FRON THOMPSON

THE Trustee Savings Bank yesterday unexpectedly postponed the announcement of the result of its £1.5bn offer for sale...

logistical exercise which it had not been possible to complete by last night. 'We want to come out with a final, definite announcement and we are just not ready to do that yet' said Mr John Higgins, Lazard's managing director.

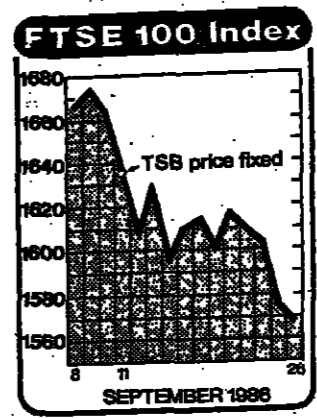
Computer may guide London drivers

By John Griffiths

DRIVERS in London in the 1990s could be advised of their best routes by vehicle-borne computers receiving signals from electronic beacons at main junctions...

THE LEX COLUMN Feeding the five million

Index fell 3.9 to 1238.4



able of the pathfinder yesterday, Eurotunnel has confidently predicted its distributable profits of £7.24bn for the year ending December 31, 2041.

It is hard to know what even City institutions, with liabilities decades away, can make of this millennial stuff. The average insurance company must find it hard to judge whether Channel traffic will grow at 4 per cent a year, as Eurotunnel believes, or 2 per cent, as Flexlink has it; or whether, as the ferry companies claim, they cannot discount their rates to 40 per cent of 1984 levels and still afford to replace their new jumbo boats at the end of the day.

Bertelsmann buys Doubleday for \$475m

BY ANDREW FISHER IN FRANKFURT AND WILLIAM HALL IN NEW YORK

BERTELSMANN, the West German media group, is buying one of the US's best-known publishers, Doubleday, in a deal worth around \$475m (£380m) which will make it America's second biggest publishing group and start a battle for control of the New York Mets, one of the most successful baseball teams in the US.

Mr Doubleday, chairman and controlling shareholder of the company, said the sale was an opportunity for all shareholders to realise significant value in their investment.

Even so, his Department clearly believes that, with technical and legal assistance, the system could be operating in the London area, for a start, by the early 1990s.

Bertelsmann's move, announced yesterday, is the second large US purchase signed by the group this month. It is also buying the outstanding majority stake in the RCA record and music business for some \$300m.

Mr Doubleday, 53, is descended from Mr Abner Doubleday, the man many say invented the game of baseball, and his baseball team appears to have been far more successful than his book publishing operations in recent years.

A computer, costing £100 to £150, is mounted in a vehicle and the driver tells it the destination. The computer offers simple instructions during the journey - by visual display, synthetic speech or both.

There is one thing that the TSB issue has proved it is that it is impossible to target a share at 1m investors. That was the aim of TSB's financial advisers, but in the event approaching 5m people (and maybe a few of their pets) have applied.

The Department estimates the cost of such a system, in an area covering London out to the M25 and its immediate approaches, at about £15m to £20m, plus annual running costs of £2m to £3m.

Manufacturers of infrastructure and network equipment would derive income from subscription. Tentative estimates by the laboratory show at least 400,000 subscribers to a Greater London system. Each might pay £25 a year.

nearly 70 per cent to A\$131.4m, but that is not much help as a guide to Elders' continuing businesses; Elders tend to treat all those properties and investments as current assets, and the main contributor to profit after beer is \$61m unallocated to any trading division.

The coalition of ferry operators and port authorities that opposes the Channel Tunnel project yesterday stole a march on the promoters of the scheme. Having chosen to stage their presentations at exactly the same moment, Flexlink (as the ants are called) managed to produce a document prophesying financial disaster, while Eurotunnel (the pros) were still fiddling with the small print of their pathfinder prospectus for the placing of £200m in tunnel equity.

Market

With the expensive Big Bang infrastructure only just installed (if not actually running smoothly) it would be a brave dealer who stands up and calls the end of the bull market. But when the All-Share came within a whisker yesterday afternoon of breaking the 200-day moving average, there must have been some private thoughts along those lines.

Channel Tunnel

The coalition of ferry operators and port authorities that opposes the Channel Tunnel project yesterday stole a march on the promoters of the scheme.

Interest

in the foreign exchange markets on three consecutive days this week. Currency trading yesterday, however, was quiet as central bank ministers and financial bank governors of the leading industrial countries gathered in Washington for talks centred around the annual meetings of the International Monetary Fund and the World Bank.

Fresh bid for McCorquodale possible

BY DAVID GOODHART

MCCORQUODALE, the printing and publishing company facing a hostile £143m bid from the markedly smaller Norton Optax printing group, said yesterday it was in discussion with a unnamed third party which could lead to a higher takeover offer.

This surprise move - which almost certainly rules out McCorquodale's continued independence - came after Norton Optax had yesterday morning increased its stake in McCorquodale from just over 2 per cent to just under 13 per cent, buying the cash alternative price of 260p.

Steel's warning

Continued from Page 1

Some Alliance strategists believe that the shock of what has undoubtedly been a damaging week will eventually have a beneficial effect by imposing self-discipline, though others are more fearful about a fall in the money supply.

Continued from Page 1

In the Alliance's opinion poll rating with an expected barrage of Conservative and Labour attacks.

I believe we can achieve this through collaboration with our European neighbours. In the rest of his speech he strongly attacked Mrs Margaret Thatcher, arguing that at the next election the Tories would have the handicap of promoting not only her but a successor who would be unidentified.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

WORLDWIDE WEATHER

Table showing weather forecasts for various cities worldwide, including London, New York, and Sydney.

Nigerian currency suffers 66% fall

BY MICHAEL HOLMAN, AFRICA EDITOR

NIGERIA yesterday conducted its first foreign-exchange auction, a key element in the Government's economic recovery programme. It led to an effective 66 per cent devaluation of the naira against the dollar.

IMF would be squandered

An agreement with the IMF, however, is seen as essential to Nigeria's efforts to reschedule its medium and long-term debt of \$1.6bn.

Elders

For anybody interested in the prosperity of Elders IXL, the best analytical tool is not the electronic calculator but a mirror, or several of them.

Such UK companies as Plessey, General Electric Company and Ferranti are showing enthusiasm. They already sell traffic control systems around the world. The technology for Autoguide is complementary.

Prototypes for the car-borne equipment have been produced by Lucas Industries.

Work on Autoguide so far has been largely funded by the Department but the Government feels that the system itself must be funded by the private sector.

However, Government funds are expected to be made available, under appropriate Department of Trade and Industry aid schemes, to companies involved in bringing the system to fruition.

The Government wants comments on the system by the end of the year and hopes to announce the next stages of development early in 1987.

Autoguide - a Better Way to Go? Department of Transport, Room C4/11, 2 Marsham Street, London SW1P 3EP.

Many observers still believe there may be a middle way, with Nigeria winning the fund's sanction for an economic rehabilitation programme, which began in January.

A team of Nigerian ministers and bank officials will be holding talks with the IMF and the World Bank in Washington next week which might, some observers believe, prepare the way for such a deal by the end of the year.

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# WEEKEND FT

Saturday September 27 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

## Phantom faces the music

Michael Coveney reports on the new stage work by Andrew Lloyd Webber, previews of which open in London next week

AS THE AUDIENCE rolls up for the first public preview of *The Phantom of the Opera* at Her Majesty's Theatre in London, the producers of Andrew Lloyd Webber's new musical will have much on their minds. Will the special effects, of which there are many, come off; will the sound levels be correct; will the audience like what it sees?

of innovative youth. Most of the lyrics are the work of the entirely unknown Charles Hart (a 25-year-old grandson of Angela Baddeley and Glen Byam Shaw whom Mackintosh and Lloyd Webber discovered while judging a music competition), the designs and costumes by Maria Bjornson who, despite an impressive opera and subsidised theatre record, has never before featured in a big commercial undertaking.

ation by Hart, and Steve Harley. Harley, former lead singer with Cockney Rebel, appeared in the Ken Russell promotional video along with Sarah Brightman, and is on record as being assured, or led to believe, that the part of the Phantom was his. He auditioned for Lloyd Webber and Prince but was never offered the stage role. The surprise casting announced at the end of May was Michael Crawford, a middle-of-the-road box office attraction that snatched of safe tactics until one reflected upon his extraordinary vocal feats as both boy soprano and charismatic star of *Billy* and *Barnum*. More crucially, Crawford is an obsessive stuntsman and could compensate for the Phantom's masked identity by reminding us of his reputation in *Leroux* as the world's greatest ventriloquist, the prince of conjurers and—with his Punjab lassoos trick—the king of stragglers. Mackintosh and Lloyd Webber engaged Paul Daniels to advise on magic and special effects.



his acceptance of a place on the Really Useful board. Are they already thinking two shows ahead?

working here on your own at night, I can tell you. On your own, Harry? Are you the real Phantom?

who they are. When the sound man speaks, no one can hear him. Next, a milk. Crawford mumbles his name and resumes a foetal position in the front row. The dancers speak out confidently. Prince is tamed, spectacles characteristically balanced on forehead, safari-suited, rested from a month's uninterrupted lounging at his Marbella hideaway. He says *Phantom* is about the sexualty of freaks, quoting Gauguin and Auden on the impotent murderer myth.

## The Long View Spooked by the memories of 1976

IT WOULD have made a rousing speech. "I stand before you, fellow Conservatives, on the tenth anniversary of economic shame—the day Denis Healey had to turn back on the steps of the aeroplane taking him to the IMF annual meeting in order to tackle a sterling crisis at home. Now, after a term and a half of sound Conservative financial management..." and so on.

The August trade figures certainly were bad but, says Anthony Harris, the market reaction looks overdone. The details show some quite fair export trends and an import boom that looks likely to fade.



Part of the story is quite reassuring. There was a sharp jump in imports of partly processed goods from Britain to the States and, oddly enough, of oil. Both of these obviously reflect hedging against rising prices. Sterling was going down, the D-mark and the yen were going up, and Opec was trying to get its act together. These were clear signals for a little temporary stockpiling.

It is the bulls who should be worrying about trade sterling; bears can confine their worries to the stock market and remember that even a flat market can have a silver lining.

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### Go off shore

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Sterling's slump sets tone for gloomy week

THE WEAKNESS of sterling and mounting fears of a rise in British banks' base rates have dominated the London equity market this week...

Barratt Developments' one of Britain's top three house-builders, which last year saw profits plummet to just \$4.1m...

London

and placing more emphasis on houses for the affluent in the affluent South East, thus improving margins. Debt has been slashed thanks to land sales in California and a less active UK buying programme...

However, there were also more domestic reasons for sterling's decline this week, notably a weakening of oil prices and an appalling August trade figure...

Thus, the yield on gilts has continued to rise this week—the FT-A high coupon long dated index was up to 10.24 by Thursday night...

So the FT-SE 100 index, which ended the previous week at 1,874.4 closed last night down at 1,588.6.

Trouble at the top for Inchcape

THE ABRUPT departure this week of INCHCAPE's finance director, Peter Lumsden, is not the most promising curtain-raiser for next week's interims...

Laura Ashley has had his difficulties this year but should make between \$3m and \$2m pre-tax when its interim figures come out next week...

In the UK, profits and volume growth have been hit by the disappearance of American tourists in early summer. The position has improved in the past couple of months and analysts, with an eye to the second half, say they are impressed by Laura Ashley's new autumn range.

Australians wait on tax ruling

BOB HAWKE'S Government is keeping the stock market on tenterhooks about its plans for an Australian gold tax. The Labor Cabinet's long-awaited decision on removing the gold miners' tax exemption was confidently expected this week...

The logic of this argument has not prevented investors juggling their Australian holdings to limit the tax impact. The easiest thing to do has been to switch to stocks listed in Australia with gold mines overseas—such as Bougainville, the copper and gold mine in Papua New Guinea...

Mining

course, most probably be negative. But any fall in prices should be limited, for two reasons. First, the probable effects on earnings have already been discounted by the market and, second, the end to uncertainty would in itself be a positive influence on the sector, which has been depressed by tax worries for months.

James Capel estimates that Australian gold shares now trade on a price/earnings multiple of 8 to 9 times, compared with a multiple of 20 for many North American gold stocks.

Table with 4 columns: Price y/day, 1986, 1985, and 1984. Lists various indices and companies like FT Ordinary Index, Barratt Developments, British, etc.

HIGHLIGHTS OF THE WEEK

Table with 4 columns: Price y/day, 1986, 1985, and 1984. Lists various companies and their share prices, including FT Ordinary Index, Barratt Developments, British, etc.

Funeral sector expands

A PUBLICLY-QUOTED undertaker might seem something of an anomaly to those for whom "funeral director" conjures the Dickensian image of a family firm being handed down from generation to generation...

USM

UNLISTED SECURITIES MARKET. Acquisitions are crucial to any ambitious undertaker. Thanks to modern medicine's success in keeping old people alive for longer, the death rate has remained stubbornly stable since the early 1970s.

Funeral sector expands

Both Hodgson and Kenyon have been highly acquisitive since their flotations. Kenyon came to the USM in 1983 and has since mounted seven acquisitions, increasing its group of funeral directorships by 11 to 38.

USM

UNLISTED SECURITIES MARKET. Among the independents there is no shortage of willing acquisition targets. Many of these are the daughters of undertakers who are reluctant to give up their own careers to go into the family firm and are willing to sell their businesses to larger groups.

COMPANY NEWS SUMMARY

Table with 4 columns: Company bid for, Value of bid, Price per share, and Bidder. Lists various companies and their takeover bids.

PRELIMINARY RESULTS

Table with 4 columns: Company, Year, Pre-tax profit, and Earnings per share. Lists various companies and their financial results.

INTERIM STATEMENTS

Table with 4 columns: Company, Half-year to, Pre-tax profit, and Interim dividends per share. Lists various companies and their interim financial results.

TAKE-OVER BIDS AND MERGERS

Table with 4 columns: Company bid for, Value of bid, Price per share, and Bidder. Lists various companies and their takeover bids.

PRELIMINARY RESULTS

Table with 4 columns: Company, Year, Pre-tax profit, and Earnings per share. Lists various companies and their financial results.

INTERIM STATEMENTS

Table with 4 columns: Company, Half-year to, Pre-tax profit, and Interim dividends per share. Lists various companies and their interim financial results.

ALICE RAWSTHORN

In the UK, everyone is still waiting for Sizewell. The Chernobyl nuclear accident earlier this year will have done nothing to speed any UK government decision.

ALICE RAWSTHORN

Wapping provided a whopping loss for JOHN MENZIES this year. When Rupert Murdoch, banded over distribution of his UK newspapers to TNT, Menzies' London wholesale business suffered a considerable loss of sales.

ALICE RAWSTHORN

More relevant will be how Menzies manages its expansion in Early Learning, the chain of educational toy shops bought last year. It has ambitious expansion plans, and the costs of establishing a presence in the US should be understood.

RESULTS DUE NEXT WEEK

Table with 4 columns: Company, Date, and Notes. Lists various companies and their interim results due dates.

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# Look for a leader

WITH THE market's temper now almost back to normal, there is nothing unusual in these days of programme trading about a drop of 35 points in the Dow Jones Industrial Average, like the one seen on Thursday—Wall Street has been indulging in some overdue reflection about the structural forces driving the present market cycle.

Among the growing band of dealers who have given up on trying to psychoanalyse the market's love-hate relationship with GNP growth, inflation and other economic statistics, a new concept has become fashionable. In the two weeks since the collapse of September 11, "leadership" has become the buzzword of the moment.

Equities, it is generally agreed, are in the process of "looking for new leadership." And whether this leadership emerges will determine whether September 11 becomes a tiny footnote in the story of the great bull market, or goes down in history as the beginning of a new and serious bear trend.

What the leadership debate means in the simplest terms is that the "disinflation stocks" which have performed most spectacularly in the last four years were precisely the group that took the fiercest beating in this month's shake-out. Food and tobacco manufacturers, retailers, drug companies and intra-sensitive issues, like utilities and banks, have been the laggards of this bull market. But, in retrospect, it appears that they became the laggards in the

early summer. Tobacco stocks, for example, have been this year's best-performing sector. The Standard and Poors tobacco group has risen 36 per cent, relative to the broad measure of market performance, the S&P 500, since the beginning of this year.

But in the two months since July 3, tobacco has dropped by 12 per cent—double the fall in the S&P 500—and has been among the market's weakest components. Similar stories can be repeated for the clothing manufacturers, food companies,

## Wall Street

building materials suppliers, pharmaceutical firms, and retailers.

The sceptics might explain such observations in terms of a very simple notion. What goes up must come down, and the stocks which have risen highest clearly have furthest to fall.

On Wall Street, however, it is not acceptable to dismiss the market's arcane wisdom quite so lightly. Technical analysts particularly have accordingly formed themselves into two opposing parties to begin a debate about leadership.

The optimists are noting that a change in leadership from one set of industries to another is an event which provokes serious economic turbulence. Invariably it is accompanied by a market upheaval—but it usually lays the foundations for a new upsurge in stock prices.

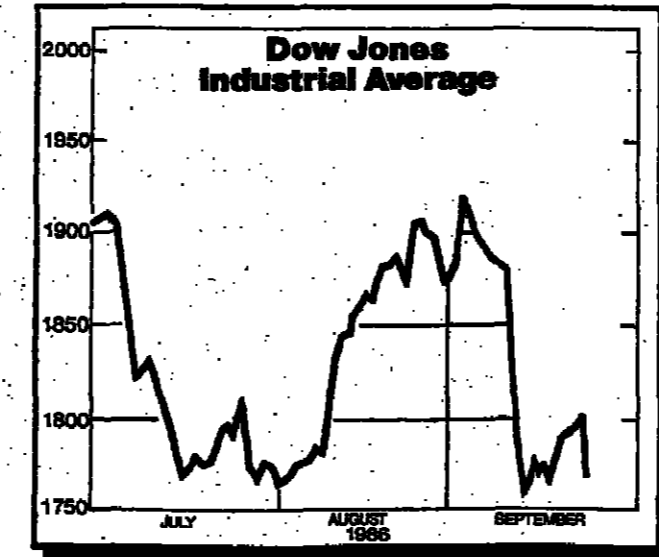
For these analysts, the switch in leadership to natural resources, capital goods, and other cyclical stocks presages a new expansionary phase of the economic cycle. Far from heading downwards, the US economy may now be past the worst and the last few quarters of sluggish growth will be seen in retrospect as the onward march of the US economy and the stock market in the 1980s.

From a technical standpoint, too, the switch in sentiment away from disinflation stocks to cyclical industries is seen as encouraging.

To quote Thom Brown, chairman of the investment policy committee at Butcher and Singer: "Industry groups that were forging ahead have been battered. But, if the Dow stabilises in the 1720 to 1780 area, the change in leadership clearly has a healthy development, implying that investors with cooler heads have re-entered the field and are seeking out the better values," instead of bidding up the stocks which are already precariously high.

But there is a gloomier interpretation of the leadership question. Perhaps what the market's losses are telling us is not so much that leadership is changing, but that leadership has collapsed. The technical department of Bear Stearns put the point forcefully in their recent market letter.

The market's peak in early September had a fatal flaw, they



argue. "The energy and other groups that were the long-term losers of this bull market were being relied upon to prop up a very weakened internal structure, as the bull market backbone of consumer, media, service and infra-sensitive issues slipped badly and then went into full-scale rout.

A real change of leadership has not yet occurred, first because the shake-out has not gone nearly far enough. But secondly, Bear Stearns points out, the optimists are confused by viewing natural resources as cyclical stocks. The oils and natural resources were being bought as inflation hedges, not as recovery stocks. Meanwhile, the widely predicted strengthening of capital goods and other non-inflationary cyclical industries has hardly got off the ground.

The consequences of this "collapse of leadership" scenario are nasty. With no

core sectors to keep the market rising, there is only one thing which could initiate a new long-term upturn.

There would have to be a thorough purge, involving a plunge in the Dow, a heavy dose of bad news, for instance a banking crisis, and an apparently total collapse of confidence. Only after a thorough shake-out of this kind, like the ones seen in 1982 or 1974, could a sustained bull market resume.

Everyone is agreed, it seems, that the market will go higher sooner or later. The question is whether many more investors will have to lose their shirts first.

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WEDNESDAY 1803.29 + 5.48  
THURSDAY 1768.56 - 34.73

Anatole Kaletsky

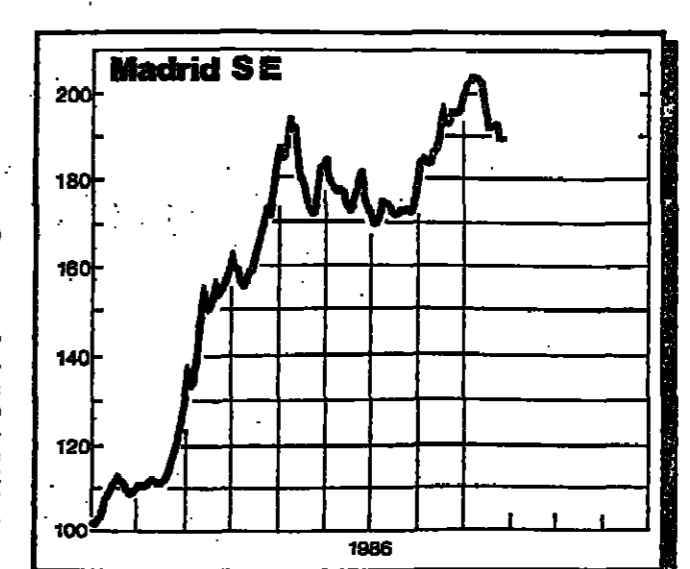
# Spain hits the 'double'

FEELING CHIRPY after their summer holidays, Spanish investors finally nudged the Madrid stock market index up past "the double" at the beginning of this month. At the start of every year, the index is re-based at 100, and never before had it crossed the magical frontier of 200.

In just over eight months, prices had doubled and, in some cases, tripled. In dollar terms, Madrid had become the best performer among the world's recognised exchanges. After two strong years, some began to wonder if it had not overreached itself.

Profit-taking has since taken the index back down a few points, but the market is resisting a bigger fall. Since the last peak—April 1974, slap in the middle of an oil crisis—the Bolsa has become in many ways a more serious place. After the June general election, which ensured continuity for the moderate, monetarist Socialist Government, nothing seems likely to prevent this year from going down as the best ever, in spite of recent worries on the inflation front.

The resurrection of Spanish stocks has awakened new interest, both abroad and at home. Foreign institutional investors, encouraged by EEC member-



ship, have become a big force in the market, but in the end it was domestic demand that pushed it—momentarily—over the 200 barrier.

In a way that would have been unimaginable a few years ago, but the fortunes of the market have penetrated into the ordinary Spaniard's field of vision. Two national newspapers are locked in a tooth-and-nail legal battle over the rights for stock-market games.

Although still small by world standards, the volume of share purchases from January to August, at Pta 1.300bn (\$10bn), was well over twice the whole of last year's, more than four times 1985, and almost ten times 1984. Foreign purchases of Pta 194bn were led by Britain, which accounted for more than a third, including some US funds channelled for tax reasons via the UK. More trans-Atlantic investment is anticipated in the coming months.

Net foreign investment on the Madrid market was over Pta 70bn in the eight-month period, compared with Pta 50bn in the whole of 1985 and less than Pta 13bn in 1983.

Falling interest rates have helped to keep stock prices up, reducing the profitability of treasury and other bonds and luring small investors onto the equity market. Low interest also means a better profit outlook for many debt-laden Spanish companies.

A further upward push is expected from the setting-up of pension funds under new legislation due to be passed by Parliament. These will take several years to become a sizeable force; indeed, a study by Banco de Bilbao suggests that foreign pension funds may have more effect on the market than Spanish ones. But other experts see them having an important psychological impact, backed up by the influence of Spain's growing insurance business.

"One of the things this market lacks is long-term suppliers

of funds," says Juan Rodriguez Inciarie, of Banco Santander de Negocios.

Foreign investment, up to now concentrated in a handful of blue-chip companies such as banks and electricals, has begun to filter down into other shares. It remains, however, a very narrow market. The number of shares quoted in Madrid shrank from 486 in 1981 to 355 last year, and a handful more have since dropped out. On average, only about 130 are traded on any day.

In an effort to get more companies to float shares, a second-

## Madrid

tier market is due to start by the end of the year, admitting companies with a capital as low as Pta 25m. The entry conditions are due to be considerably more flexible than in the first project of this kind, launched in Barcelona four years ago with a resounding lack of success.

Also by the end of the year, the market is hoping to move away from its system of fixed pricing sessions. A computerised link-up will allow continuous trading in 19 major stocks throughout the afternoon if final government approval is granted.

There is also talk of admitting foreign stocks on to the market, although this might be limited to specific authorisation for companies that plan to reinvest the funds they raise in Spain.

A lobby was building up earlier in the year for new investor opportunities as a safety-valve to absorb buying pressure and avoid exaggerated price rises. The Bank of Spain was worried that the market might get grossly distorted, but the pressure these days is not what it was. Although the mood is still optimistic, the wild period appears to be over.

David White

# Trading takes off as prices soar

These days of rich pickings. Interestingly, gold seems increasingly immune to setbacks in platinum, suggesting that it has an inflation-proof life of its own.

Coffee futures, too, remain an attractive vehicle for the

Some brokers, particularly in the US, have seized on these changes as a long-awaited chance to try to entice private investors, who have tended to neglect commodities in favour of financial assets in recent years, back to the markets.

Hope springs eternal. Those investors who climbed onto the precious metal roller-coaster will not have been disappointed. Gold has dropped back from its peaks—trading this week in a range around \$430 an ounce—but it remains well-supported at levels which many traders were not even dreaming of earlier this year. More volatile markets like platinum and silver remain vulnerable to big price swings, but some traders in platinum futures on the New York Mercantile Exchange are finding

speculator, as the market continues to grapple with the implications for supply of last year's Brazilian drought, which has cut the 1988 crop by almost two-thirds and forced the country to import coffee for the first time in many years. This week, there was a sharp price setback in response to profit-taking and to rumours that Brazil had stopped buying.

Copper prices appear to have lost their momentum again both on New York's Comex and on the London Metal Exchange. That metal's place in

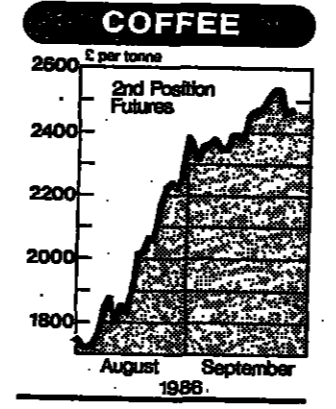
the limelight this week has been stolen by nickel, which broke its six-month downward trend and rose by more than £180 a tonne in the four trading days up to Wednesday of this week.

The Chicago grain futures markets are, broadly speaking, in a state of torpor, transfixed by the massive stocks being further swelled by this year's US harvest. Cotton futures in New York remain surprisingly strong by recent standards, given the persistent oversupply in that market. But analysts attribute that more to a technical reaction in a market which had become heavily oversold and to a release of long pent-up demand for US cotton, than to any fundamentally bullish sentiment.

In short, the fundamentals

seem to hold the upper hand in these markets over any less tangible factors like fear of monetary instability (although gold may well be a different matter). It will take more than the swallows of this August to make a real summer.

Andrew Gowers

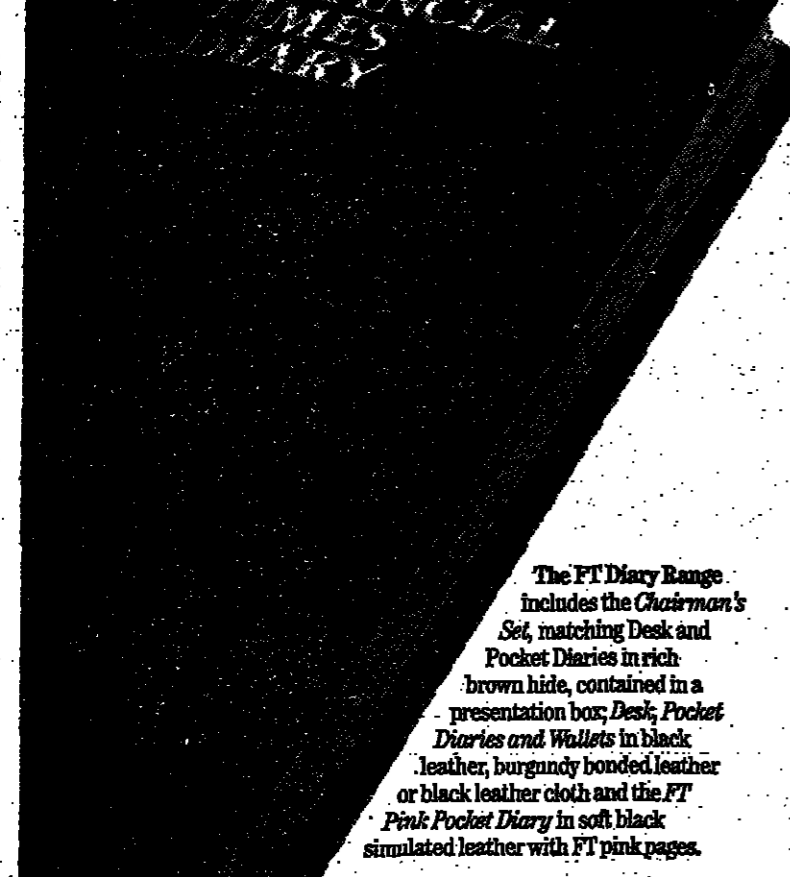


## Commodities

SINCE LAST month, it has been possible to find people in the commodity fraternity pointing to signs that an end is in sight to the market's most prolonged period of dullness in living memory, and that inflation fears might once again be prompting people to turn to tangible assets as they did in the 1970s.

Platinum was leading the other precious metals to heights not seen for between three and five years. The coffee market was on the bull, experiencing a renewed influx of speculative funds. Cocoa futures—which had been weighed down for many months by the prospect of a growing structural surplus in coming years—were rising strongly. Even poor old copper, which had been in the doldrums for most of this decade in response to persistent over-capacity and which plumbed four-year lows in the summer, was beginning to perk up—partly as a result of spill-over buying from gold and platinum in the New York

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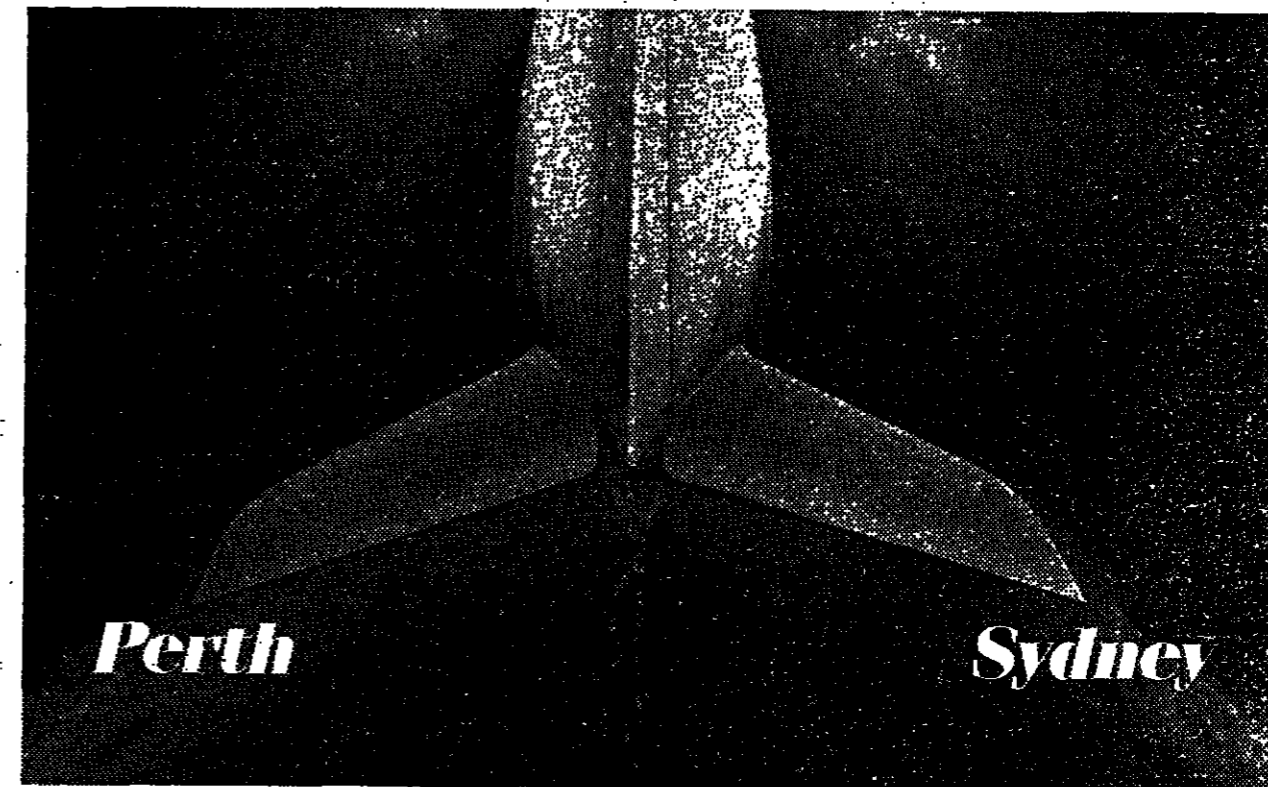
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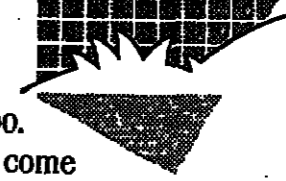
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- Anglo Group (337)
- Asoc. British Foods (312)
- BAT Ind. (440)
- BET (388)
- BICC (248)
- BOC (316)
- BP Ind. (483)
- BTR (300)
- Barclays (488)
- Bass (723)
- Beecham (405)
- Blue Circle Ind. (366)
- Boots (221)
- Brit. & Commonwealth Shipping (233)
- British Aerospace (436)
- British Petroleum (670)
- B.P.C.C. (275)
- British Telecom (186)
- Britoil (125)
- Burmah Oil (362)
- Barton (302)
- Cable & Wireless (305)
- Caithness Shipways (177)
- Coats Vionella (488)
- Commercial Union (280)
- Cons. Gold Fields (553)
- Coulson (477)
- Courtauld (287)
- Dee Corp. (250)
- Dixons Group (362)
- English China Clays (318)
- Fisons (573)
- GEI (267)
- General Accident (827)
- GEC (174)
- Glaxo (965)
- Globe Inv. Trust (116)
- Granada (286)
- Grand Metropolitan (408)
- Great Universal Stores 'A' (E103)
- Guardian Royal Exchange (793)
- Guinness (325)
- Hammerstein Property (400)
- Hanson Trust (190)
- Hawker Siddeley (463)
- ICI (E11)
- Jaguar (533)
- Ladbroke (355)
- Land Securities (314)
- Legal & General (240)
- Lloyds Bank (445)
- Lombard (216)
- Lucas Ind. (505)
- M&P (317)
- Marks and Spencer (201)
- Midland Bank (570)
- NatWest Bank (547)
- Northern Foods (270)
- Pearson (528)
- P & O (526)
- Pilkington Bros. (435)
- Plessey (174)
- Prudential (830)
- RAC (632)
- Racal Electronics (172)
- Rank Organisation (493)
- RHM (240)
- Reckitt & Colman (812)
- Redard (439)
- Reed Int. (223)
- Reiters (490)
- RTZ (634)
- Rowntree Mackintosh (408)
- Royal Bank of Scotland (340)
- Royal Ind. (822)
- Satchell & Satchell (615)
- Sainsbury (11) (412)
- Scottish & Newcastle Breweries (183)
- Sears (114)
- Sedgwick (343)
- Shell Transport (910)
- Smith & Nephew (118)
- Smith Ind. (254)
- Standard Chartered (710)
- STC (148)
- Storehouse (923)
- Sun Alliance (688)
- Tarmac (460)
- Tesco (405)
- Thorn EMI (478)
- Trafalgar House (281)
- Trusthouse Forte (150)
- Unilever (6174)
- United Brands (230)
- Wellcome (210)
- Whitbread (260)
- Willis Faber (450)
- Woodwards (640)

## Now for the Readers' Race

Alice Rawsthorn on a chance to prove you're better than the professionals

MOST private investors secretly suspect that their investment decisions are just as good, if not better, than those of the professionals. Now, FT readers have a chance to put their investment skills to the test by entering the FT Readers' Race which will run alongside the Great Investment Race.

In the Great Investment Race, six top teams from the City will compete to see which can earn the most money for charity by investing a £35,000 portfolio for a year.

Entrants in the Readers' Race will assemble a mythical portfolio also worth £35,000. It will be composed of up to five companies from the FT-SE 100 Index and based on their share prices quoted in the FT on September 24, the day the Great Investment Race started.

The reader with the highest value portfolio—according to share prices quoted in the FT on September 23, 1987—will win £2,500 of unit trusts donated by the Prudential Corporation, sponsor of the Great Investment Race.

The Readers' Race portfolio will remain unchanged throughout the year, so the skill for entrants will be in guessing which combination of companies in the FT-SE 100 Index



● The Great Investment Race got under way on Wednesday in the courtyard of the Prudential Corporation, the race's sponsors headquarters in the City. The teams of fund managers donned bowler hats and crouched from starting blocks; the disc jockey, Mike Smith, and Tim Bell, chairman of the race's organisers, Charity Projects and chief executive of Lowe Howard Spink & Bell, held the starting tape; comedian Rowan Atkinson waved a checkered flag; and Bryan Corby, chief executive of the Pru fired the starting pistol. And the paparazzi cameras clicked and clicked.

would produce the most profitable investment. Entrants will have an investment multiple of £7,000 in each of the five companies. Thus, readers could choose to invest £7,000 in each of them or the whole £35,000 in just one company.

To avoid a tie, entrants will also be asked to predict the level of the FT-SE 100 Index quoted in the FT on September 23, 1987, the day the Great Investment Race ends. Because the investment portfolio will remain unchanged for the duration of the race, the FT has made a number of assumptions to take account of developments which could affect the share prices of FT-SE 100 companies in the next year.

● In the event of a rights issue, entrants will be deemed to have sold a proportion of their rights in order to buy the maximum possible number of shares in the new company.

● If one of the companies in the portfolio is prey to a takeover bid, the entrant will be deemed to have voted on accepting or rejecting the bid with the majority of shareholders. If the bid fails, the entrant will retain shares in the successful defendant. If the bid succeeds and the predator makes an offer of shares, the entrant must accept. If the

## Out with a whimper

THE TRUSTEE Savings Bank offer for sale closed with more of a whimper than a bang on Wednesday. The much-heralded mounted police standing by in the City to control hysterical crowds of applicants spent a dull morning of inactivity as the small and thoroughly orderly queues of investors deposited their forms at the handful of banks still accepting them.

This does not, however, mean that the issue has turned into a damp squib.

Indeed, the flotation has easily lived up to best expectations, at least in terms of response. At over 4m, the number of applications received is about double the number submitted for the much bigger British Telecom flotation.

Details of the way the shares are to be allocated will be announced on Monday, but there will be a long gap between then and the date applicants find out how many shares they have been awarded. Letters of allotment do not go out until October 7, the day before dealings begin.

For anyone who cannot bear the suspense, there is a quick way of finding out if you have been successful: Cheques are due to be banked on Monday, but only those from successful applicants: unsuccessful ones will eventually have their cheques returned uncashed. A phone call to your bank should therefore reveal whether you have been lucky or not.

It will not, however, tell you how many shares you will receive, because a separate cheque will be sent to you with your letter of allotment for any refund due: so you would be extremely rash to indulge in any kind of dealings in the shares in advance of receiving your allotment.

With nearly 1.5bn shares to be spread between around 4m applicants, it might appear that there is no room to give every applicant a stake of 300 to 400. But things will not work out that way for two reasons.

First, some people have applied for such large numbers of shares that to award them 300 would be almost an insult.

Institutional investors in particular are only interested in blocks of shares that can be measured in six or seven digits.

Second, although it has been a main plank of the issue to attract a wide spread of small shareholders, there are limits: it would, after all, be time-consuming and expensive to maintain a share register with over 4m names and addresses on it. The TSB has always said it wants 1m shareholders and seems likely to go for a number at a comfortable, but not enormous, level above that figure.

This does not, however, mean that only 1m or so investors will receive shares. The TSB is well aware that many applicants are only interested in making a quick killing and will be selling their entire holdings as soon as dealings begin.

To be sure of getting that comfortable margin above 1m shareholders, it will therefore probably give shares to around 3m applicants.

Richard Tomkins

## A date for TSB investors

POTENTIAL INVESTORS who managed to plough through all 78 pages of the full TSB prospectus will have received at least some reward for their perseverance. Tucked away on Page 72 are a few brief lines which herald the introduction of a new tax—the stamp duty reserve tax.

Although TSB shareholders are the first to be subjected to this, it will apply to all future new issues on the Stock Exchange.

The present position is that share deals are generally liable to 1 per cent stamp duty. However, this is only the case where the transaction is implemented by means of a signed transfer form. This can be—and almost invariably is—avoided on new issues because the first shareholders receive letters of allotment which can be transferred simply by being handed over to the purchaser—without the need to put anything in writing.

Each entrant will donate £10 to charity as an entry fee for the Readers' Race. All the money raised will be donated by Charity Projects—the organiser of the Great Investment Race—to charities for the disabled, the homeless, and for young people with drink and drug problems.

Readers should fill in the attached entry form and send it, together with a cheque or postal order for £10 made out to Charity Projects, to: Financial Times, Brackham House, 10 Cannon Street, London, EC4A 3DF. All envelopes must be marked Great Investment Race. The closing date for entries is October 31.

duty on share transfers. The changes are due to come into force on October 27—the date of the Stock Exchange Big Bang.

The good news is that the standard rate of duty will be reduced from 1 per cent to 0.5 per cent. But to pay for this largesse the Chancellor decided that he needed a new tax which would refresh the types of share transactions which stamp duty cannot.

This new stamp duty reserve tax will be levied on virtually every share deal which escapes the stamp duty, the rate will be 0.5 per cent of the purchase price and the party liable to pay will generally be the purchaser.

New issues are a prime target of the tax. The original issue of shares by the company to applicants will still be tax-free but all dealings thereafter will be caught.

This will have no impact on long-term investors, who will continue to be able to pick up new issues without paying either duty or reserve tax. But the new system will mean an additional expense for those who top-up their holdings in the after-market.

Alternatively, the extra cost might reduce the price pur-

chasers are prepared to pay and thereby reduce profit margins for those who "stag" an issue in pursuit of instant gain. Which brings us back to TSB.

The dealings period for TSB allotment letters straddles the launch of the new tax. So, for those contemplating a sale or purchase of TSB shares in the next few months, October 27 is a date to keep in mind. If the transaction is agreed before then, the old tax-free rules will still apply, even if the allotment letter is not actually delivered to the purchaser until after the changeover. But from the 27th onwards, the reserve tax will bite.

The tax charge will be 0.5 per cent of the cost of the shares to the purchaser—disregarding the final instalment of 50p per share which is not payable until September, 1987.

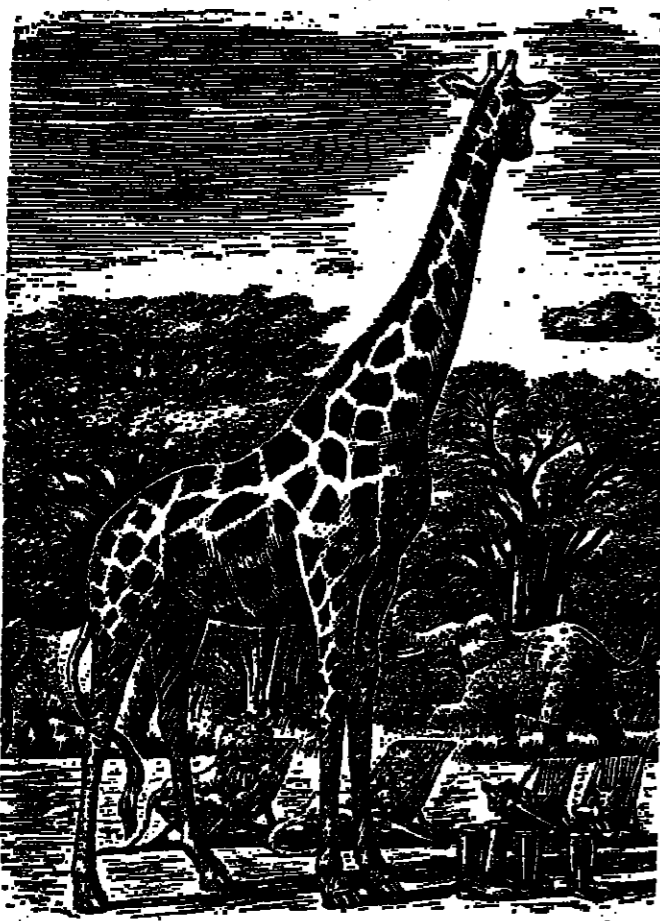
TSB investors will at least have a breathing space of almost three weeks since dealings in the shares are due to start on October 8. On all future new issues—starting most notably with British Gas in November—stamp duty reserve tax will be an unavoidable cost of share dealing.

David Cohen

Advice to the unwary abroad in the City, or

## WHY THE METEOROLOGICAL OFFICE SHOULD BE STAFFED BY GIRAFFES.

THE sun blazed down on the scorched savannah. The dry grass rustled like sandpaper in the hot breeze. Overhead, the sky was porcelain blue. But the giraffe was donning a sea-green sou'wester. A sunbathing lion



opened a quizzical eye and started to roar with laughter. A pack of hyenas cackled hysterically. Undeterred, the giraffe tugged on his wellington boots, one, two, three and four.

Gnugnudged each other, whispering and giggling. The giraffe pooh poohed their jibes and unfurled a sober black umbrella. Still, the other animals broiled in the sun. Elephants sported smart new trunks. A

long-legged camel shyly adjusted the bikini top on her humps. But the giraffe was studying the skies. And, sure enough, a little black cloud came scudding

in from the west. Then another. Then another. Until at last the sky above was as black as ink. With a violent crack, the clouds split open. The sunbathers were bathed in a torrent of rain. As they scurried for cover, awash with



mascara and suntan oil, the giraffe reflected on the benefits of being the tallest animal of all. From his lofty vantage point, he'd been able to see the clouds gather on the horizon.

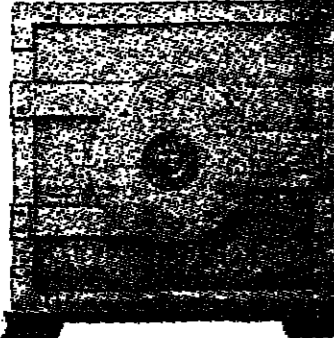
Just like the giraffe, Mercury Fund Managers benefit greatly from their stature. With the enormous resources of Mercury Warburg at their disposal and their network of offices all over the world, Mercury can command a superior view of international stock markets. So no one is better equipped to detect the slightest shift in the economic climate.

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**Yorkshire relish**

Alice Rawthorn looks at two new funds which opted for regional investment

THE SUMMER months proved to be a fallow period for the business expansion scheme, with a few funds making their debuts but scarcely any activity from direct issues. Yet, in the past week or so, interest in the scheme has rekindled with the launch of two funds and the largest direct issue of the present year.

Both the business expansion funds have opted for regional investment policies with the Castleforth Fund favouring Scottish companies and Capital for Companies' Fund preferring investment within Yorkshire.

Castleforth Fund Managers is asking investors for up to £5m for its Castleforth Fund III. In its two previous funds, Castleforth raised £1.59m and £1.1m respectively for investment in 19 companies, most of which are based in Scotland.

Hitherto, Castleforth has been fairly eclectic in its choice of investments, with holdings in the bookseller Waterstones; a London property developer, London House Development; and the Antimitean Fishing Company, which runs a fishing boat off Lockinver. The new fund will adopt a similarly varied investment policy.

The fund will have a self-imposed minimum level of subscription of £1m with investors subscribing between £2,000 and

£40,000. Its sponsors, Castleforth Fund Managers, will levy a management fee of 4 per cent on subscriptions, with a reduced fee of 3 per cent for previous Castleforth subscribers. The fund will close on October 15.

Castleforth has recently been taken over by London stockbroker Alexander Laing and Crutwickbank, which is part of the Mercantile House financial group. Previously, Castleforth operated as a joint venture between the stockbroker and the Royal Bank of Scotland.

Meanwhile, the Leeds-based firm of licensed securities dealers, Capital for Companies, has plumped for a Yorkshire flavour to its Fourth Business Expansion Fund.

Like Castleforth, Capital for Companies is eclectic in its approach to investment. Its three previous funds have raised £1.5m for investment in 17 companies. Included in its portfolio are Bowness Leisure, which owns an hotel in the Lake District; W. H. Aiken, the book publishers; and Playtime Foods, which produces popcorn for sale in cinemas.

Thus far, only one company in the established funds, Naylor Cars, has failed and Capital for Companies has compensated for this by selling another company, Base Metal, Synergy, for almost £382,000, which is almost four times the value of its original investment.

The Fourth Business Expansion Fund will remain open until November 28. Investors may subscribe between £2,000 and £40,000 in multiples of

£1,000 with Capital for Companies charging a fee of 4 per cent.

This week's direct issue, Dix Belgravia, is asking investors for up to £5m in order to establish a firm of property developers and building contractors which will undertake construction and renovation work for other property developers.

The issue — which will release up to 5m shares for £1 each — will close on October 24. It is sponsored by the licensed securities dealers, Johnson Fry.

Dix Belgravia has a complex share structure in which its directors are entitled to "A" shares at the preferential price of 10p each, compared with 1p for ordinary shares. Initially, the directors can claim only a small proportion of A shares; but once the company has achieved an annual compound growth of more than 10 per cent over a five-year period, the value of the "A" shares will increase.

In many ways, Dix Belgravia looks suspiciously like the sort of "secure" asset-backed property company that the Chancellor of the Exchequer attempted to exclude from the business expansion scheme in the March Budget.

In the Budget, the Chancellor specifically excluded companies in which 50 per cent of net assets are held in land or buildings from the scheme.

Dix Belgravia has wriggled round this ruling by ensuring that no more than 40 per cent



of shareholders' funds, will be committed to property development in the company's first three years of business. After three years, when the asset ruling expires, it will be free to increase its property development activities.

Thus, Dix Belgravia might not qualify as a company within the spirit of the Government's job-creating, technology-boosting, business expansion scheme, but it obeys the substance of it. And, after all, in the past shareholders have set greater store by investment security than by obeying the spirit of the scheme.

**Capital for school fees**

ONE RECURRING theme in my articles on school fees has been warnings that parents may well need to make financial sacrifices in order to meet the eventual bills for children educated in the private sector.

The escalation in school fees is likely to be far greater than inflation and parents must face the possibility of not being able to fully meet the fees out of income.

One means of bridging the gap is to utilise all capital resources. A previous article has discussed how one's house, often the main capital source, can be used. This article will discuss ways of using other capital resources such as a portfolio of stocks and shares or assets in a family trust.

These assets should investment growth in the normal way, so why should parents convert into some other scheme? The answer is that capital school fees schemes are more tax efficient.

The basic format of the capital school fees plans offered by school fee specialists or life companies is that investment is made into a charitable trust set up by the specialist or the life company.

The money in the trust is used to buy annuities and commencement of the annuity payments is timed to coincide with the start of private education, usually at the senior stage. The period of the annuity payments covers the fee paying period, usually five years.

Many life company annuity funds are non-tax paying, so investment will be effectively in a gross fund. Because the scheme is set up as a charity, the school fee payments can be made free of tax.

But there is an offsetting factor. To comply with the charitable status, part of the payment has to be directed into

other charities, even if the school to which payments are being made has charitable status itself.

There are a variety of schemes on the market from specialists and life companies. The specialists can select the life companies with which they deal, picking those offering the best rates. In practice they tend to have arrangements with two or three companies giving special rates.

For example School Fees Insurance Agency is able to offer special deals on its capital plan to existing clients when one of its life companies finds its annuity fund in a temporarily favourable tax situation.

These Plan Holder's Discounts can offer between 0.5 and 1 per cent above the going rate for the existing scheme and not surprisingly are taken up very quickly.

There could be problems over inheritance tax if the parent dies before fees start. But this can be avoided if parents give up their right to surrender the contract before fees commence.

This does not mean that parents cannot get their money back if there are good reasons for not proceeding with private education. It means that it cannot be surrendered at the whim of the parent.

The parent can retain the right to a surrender in which case the value of the scheme would be aggregated with the estate for inheritance tax purposes.

Nevertheless, even allowing for this, the overall net yield is usually higher than the investor could achieve himself.

A significant part in investment in these capital schemes comes from family settlements, where investment returns tend to be on the low side.

Eric Short

**INITIAL TERMLY PAYMENTS SECURED BY A CAPITAL INVESTMENT OF £10,000**

Payments starting	Level payments:		Payments rising by 5% a year		Payments rising by 10% a year	
	a	b	a	b	a	b
Now	£ 761	£ 755	£ 695	£ 690	£ 634	£ 630
1 year	824	824	752	753	686	687
2 years	985	972	899	887	821	810
5 years	1,176	1,148	1,073	1,048	980	957

a—SIFIA, b—Royal Life.

**Pensions and job-changers**

LIFE COMPANIES over the past year or two have been devoting considerable time and effort to designing pension contracts that will be as flexible as possible under existing legislation and Inland Revenue practice to cope with changing employment conditions.

Individuals lose out on their pension not only when they change jobs, but also when they move from being employed to self-employed.

The latest personalised pension contract from Premium Life Assurance Company — the Flexible Retirement Account — not only incorporates the existing developments but adds some new ideas of its own.

The plan is a unit-linked personal pension contract with a wide choice of funds. On change of job or employment status, the plan simply carries over with Premium Life handling the administrative changes needed. It takes the centralised trust route so the plan can be used by employers, as well as individuals without any need to establish a trust.

Life companies charges are coming under the spotlight with growing criticism over the amount deducted when the policy has been in force

for some time and funds have reached a considerable size.

Premium Life has the usual 5 per cent initial charge, plus a monthly administration charge of 1/4 per cent per month (3 per cent a year) of the fund value. The first two years' contributions are invested in capital units carrying an additional management charge on the fund of 7/24th per cent per month (3 1/2 per cent a year).

However, the management charge in the last 15 years to retirement (or from the fifth anniversary for individuals with less than 20 years to retirement) is reinvested back into the fund — less a small maintenance fee.

In addition to the usual death benefits there are options to incorporate substantial benefits in the event of permanent disability. Most plans still go no further than a waiver of premium in the event of disability.

Premium Life also offers investors its Tyned Investment Fund, which as retirement approaches transfers investment into fixed interest stock to match the date of retirement, thereby insulating the fund against an inopportune fall in the equity market.

E. S.

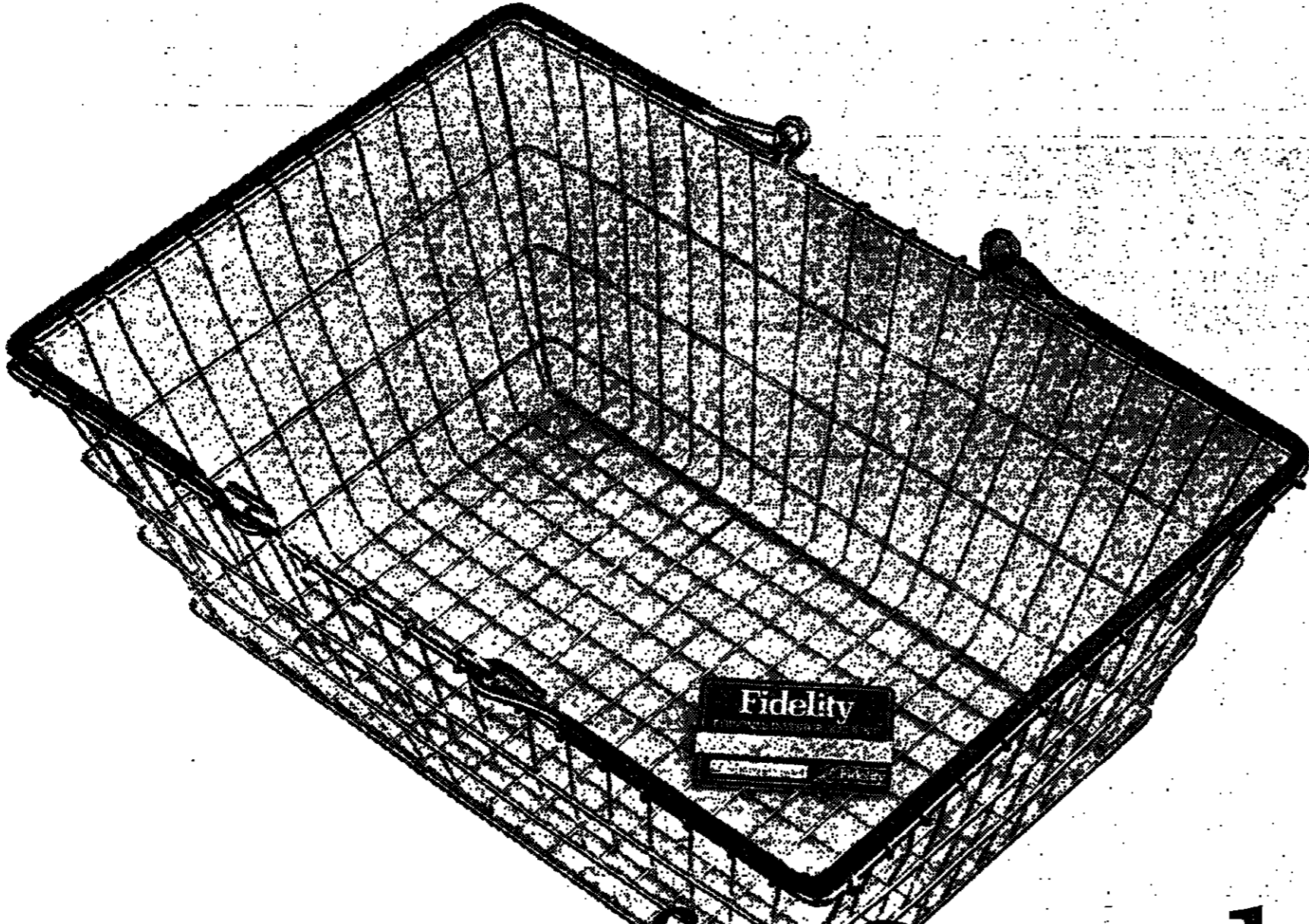
**NatWest goes on the screen**

EMPHASISING efforts by the institutions to woo the small investor, two new information services have been launched this week. As a first step towards the share dealing service it aims to launch later, National Westminster Bank has introduced a screen-based share information service. Initially, it is being undertaken as a pilot scheme at eight of its branches across the country. The first to go "live" is the London West End branch at 208 Piccadilly which will be followed by the head office branch at Lothbury and others in Birmingham, Cambridge, Cheltenham, Eastbourne, Horsham and Leeds.

Times Stock Exchange 100 Share Index and stock market highlights such as new issues, takeovers and mergers. The information will be updated six times a day. Customers will be able to get extra information through "hot line" to Fielding News-Smith, the broking arm of NatWest Investment Bank.

Meanwhile, Fidelity, the unit trust and investment management group, is extending its telephone advisory service to seven days a week. Using a Callfree number (0800 414161) investors can telephone the service from 9 am to 9 pm Monday to Friday and up to 5 pm at weekends when they will be able to discuss their individual investment needs with one of a team of advisers. Fidelity claims that its sophisticated telephone system will allow the calls to be handled quickly and efficiently.

Margaret Hughes



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# The Bloomsbury Affair

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About 557 ACRES

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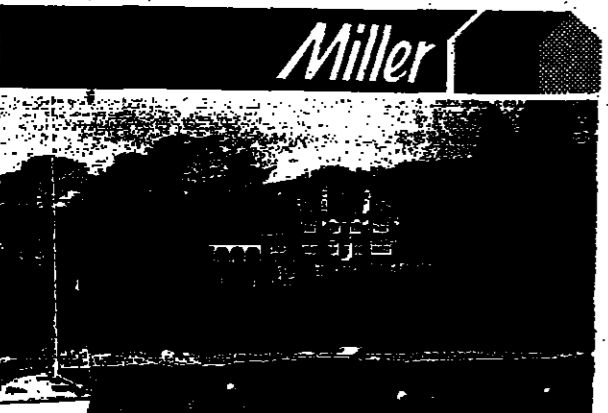
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IN MID-JUNE, the residential agency department of Debenham Tewson & Chinnocks announced the results of a successful sales programme. After just 10 days on the market, "90 per cent" of the 19 luxury flats in a new development at 9-11 Bloomsbury Square, London WC1 were "firmly under offer."

All those flats are now back on the market and the prospective buyers—who had been asked to hurry towards exchange of contracts early in July—are now receiving letters offering them the same flats, but at prices that are tens of thousands of pounds higher than those agreed less than three months ago.

It is an extraordinary example of mass gazumping that has acutely embarrassed the agent and infuriated the near-purchasers. The Bloomsbury affair also reveals an incredible communications gap between the official property consultant and the executive management of London Trust which, until earlier this month, owned the flat block through its subsidiary Bloomsbury Square Holdings.

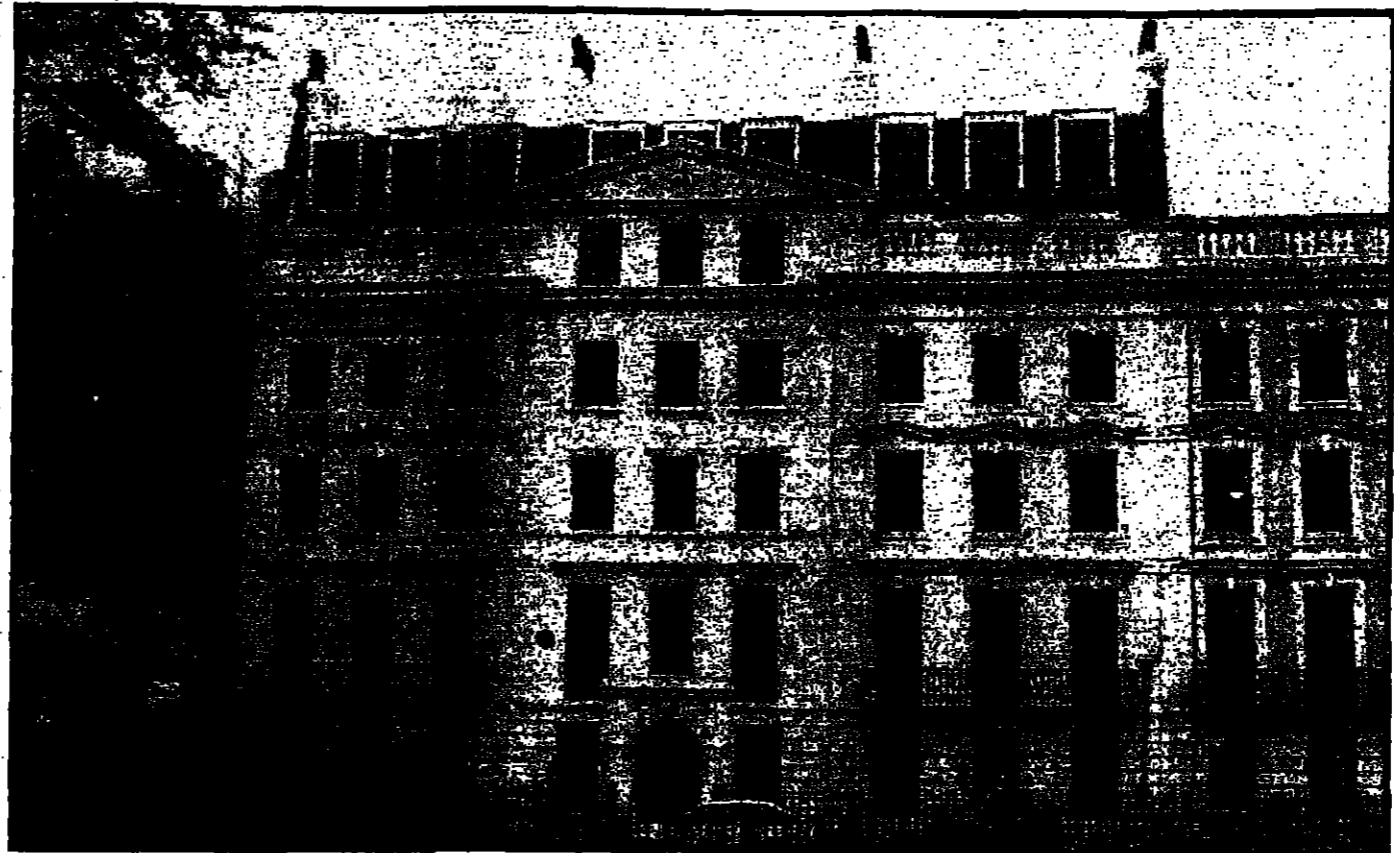
Debenham Tewson & Chinnocks became involved in the Bloomsbury development more than two years ago when, as residential partner, Peter Braithwaite explains: "We were asked by Hugh Brackett, who was a director of Bloomsbury Square Holdings, to advise on the refurbishment for a fee on the end of sales." DT & C worked with the developers on the type of flats to be built, and handled enquiries from a queue of prospective purchasers as the building work came nearer to completion.

Hugh Brackett, a former senior partner and long-time consultant of DT & C, is now in his seventies and lives in St Peter Port, Guernsey. But he is far from retired.

Although he no longer has any connections with DT & C, Brackett was asked to remain as a consultant to London Trust after its management changes last year. His job, as he says, was "to help clear up an unwanted portfolio. I was appointed executive chairman of Bloomsbury Estate Holdings and retained as property adviser by London Trust."

No 9-11 Bloomsbury Square was just one of the properties held by London Trust subsidiaries that Brackett was retained to help sell. It also looked as though it would be one of the easiest to clear from the books, because sales were being agreed well before the builders had completed their work.

Brackett explains: "After the first offer on the flats I took advice on the values—in April—when we had sold a few, I showed the price up by 5 per cent, and put the price up again



The Bloomsbury Square development... now back on the market at higher prices.

when six more had sold." He says he was happy to sell because "all through those months the residential market was about as unstable as it could be," and advanced sales ensured that there would not be a protracted selling period for the block later in the year.

Braithwaite confirms that "all of the flats had gone" within days of the formal launch of the property on May 23. DT & C was about to get its fees for the work it had put into the scheme; Brackett was about to clear another £2m or so from London Trust's unwanted portfolio; and his Guernsey-registered consultancy—held in trust for his family—was to be a step nearer to what he describes as the "significant sum of money" to which it is entitled once the sale of the properties is completed.

Late in June, buyers were asked to jolly their lawyers to speed up the paperwork involved in the exchange of contracts. Some had already contracted to sell their existing homes to pay the agreed price for their flats.

Then Brackett says, at the beginning of July "it was taken out of my hands. I was told to do

nothing, although a lot of contracts had been all but agreed." Braithwaite confirms that, having just been told "to request buyers to exchange within 14 days," he then had a quite different instruction. "Just before exchange of contracts, we heard

board. "They went over my head... behind my back..." Earlier this month, Marler Estates emerged as the purchaser of London Trust property subsidiaries, valued at £7.4m, in a part-cash, part-paper takeover that included 9/11

**John Brennan reports on an extraordinary example of mass gazumping that has brought acute embarrassment to the estate agent involved and fury from the would-be buyers**

that a stop had been put on it. Then, to our amazement, we were told that the company had been taken over by another company."

Brackett's on-the-record comment about his reactions when he heard of the stop on flat sales is politely restrained. "It did not please me at all," he says. He also confirms that the sale of the London Trust property companies has been done without consultation by London Trust's

board. "They went over my head... behind my back..." Earlier this month, Marler Estates emerged as the purchaser of London Trust property subsidiaries, valued at £7.4m, in a part-cash, part-paper takeover that included 9/11

exchange of contracts at Bloomsbury. He also points out that Marler's management is responsible to the company's shareholders to get the best possible price for the flats it now owns, and he argues that the new prices are realistic.

DT & C faced an awkward decision when asked to re-market the flats by the new owner. In DT & C's Brook Street offices, Braithwaite says that the partnership debated "whether would we act at all."

It was being offered the instruction by the new client to sell again, but at prices around a quarter higher. Flat 17, for instance, one of those "firmly under offer" in June at £145,000, is being offered again—this time for £180,000. That is a 24 per cent increase in three months. For Braithwaite, this "really is a nightmarish situation. We expressed our reservations, but we have agreed."

Legally, it is straightforward enough. No contracts were exchanged, no prospective buyers have any direct claim on the flats they thought were theirs. The new asking prices are a matter for the new owner to set.

Marler thinks that they are fair. DT & C does not regard them as unrealistic, and after more than two years' advice on the development, a refusal to accept the new instruction would have meant the agents receiving no fees at all for its work.

Braithwaite explains: "We took the new instruction on the understanding that we would contact all the 'purchasers' to re-offer at the new price. If that had not been agreed, or another agent appointed, Braithwaite doubts if those would-be buyers would have been given first refusal, "albeit at the higher price."

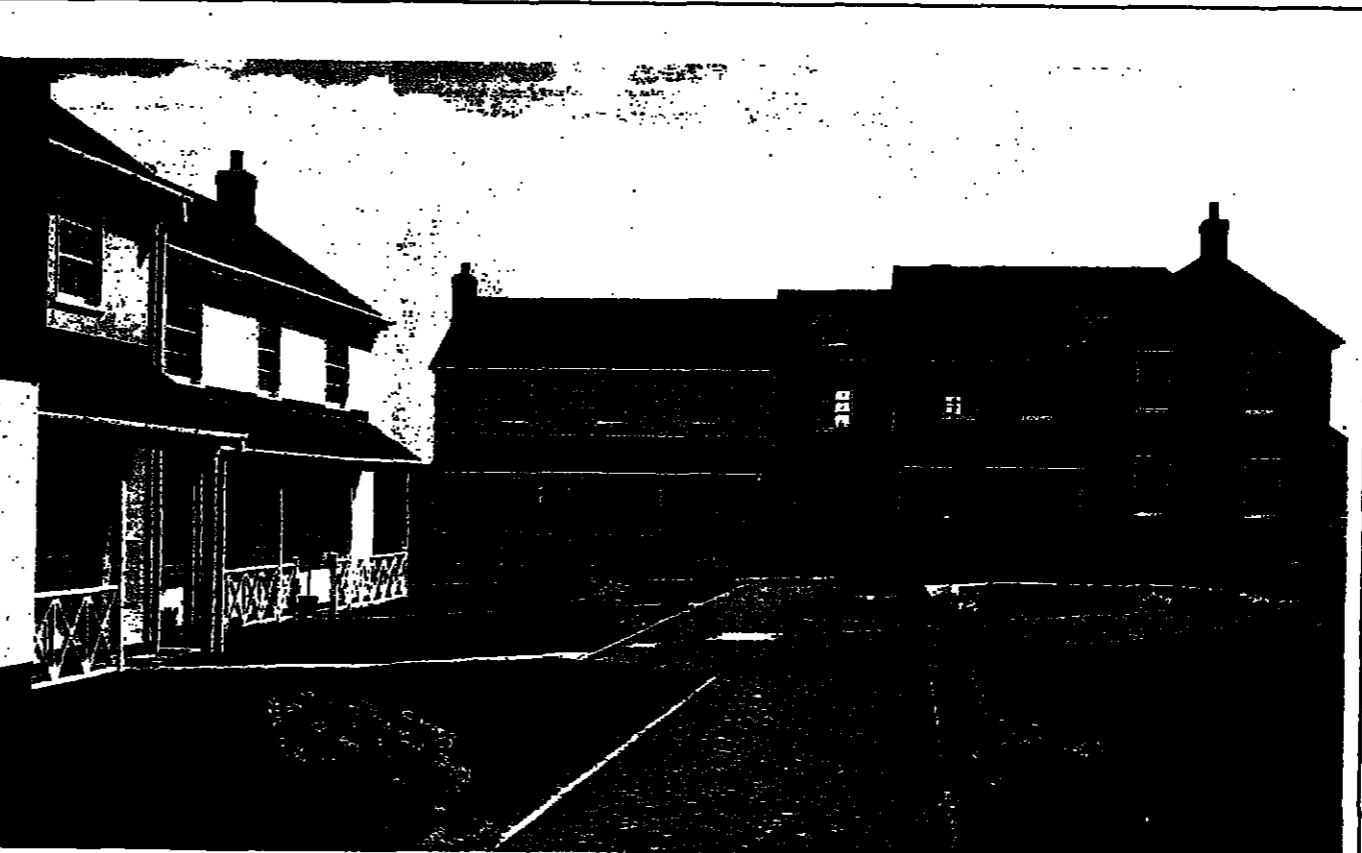
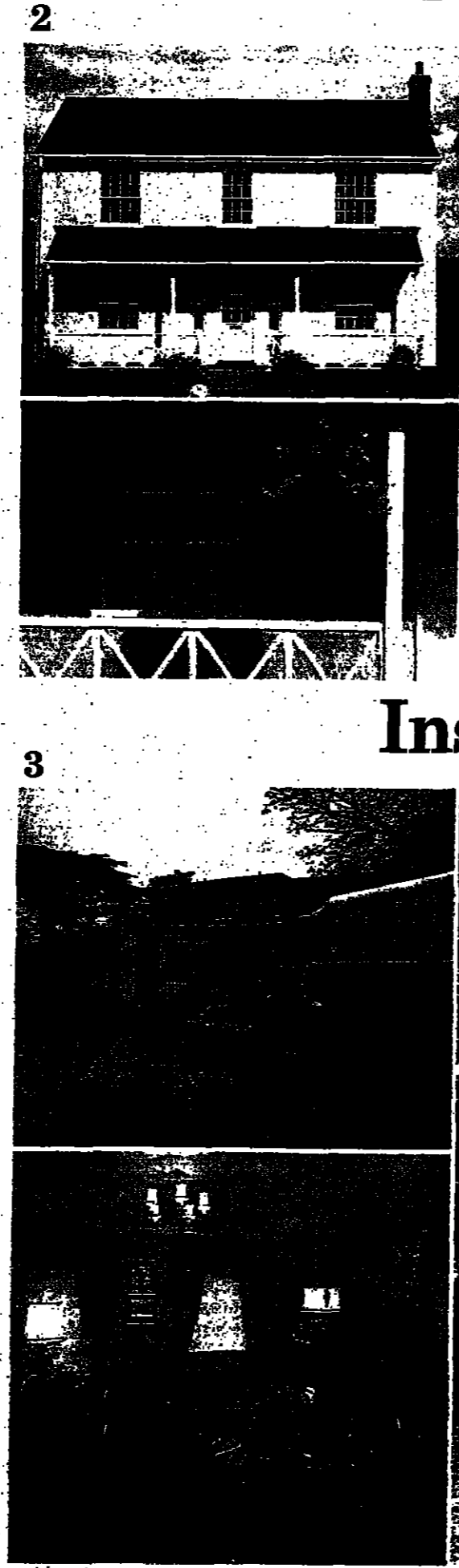
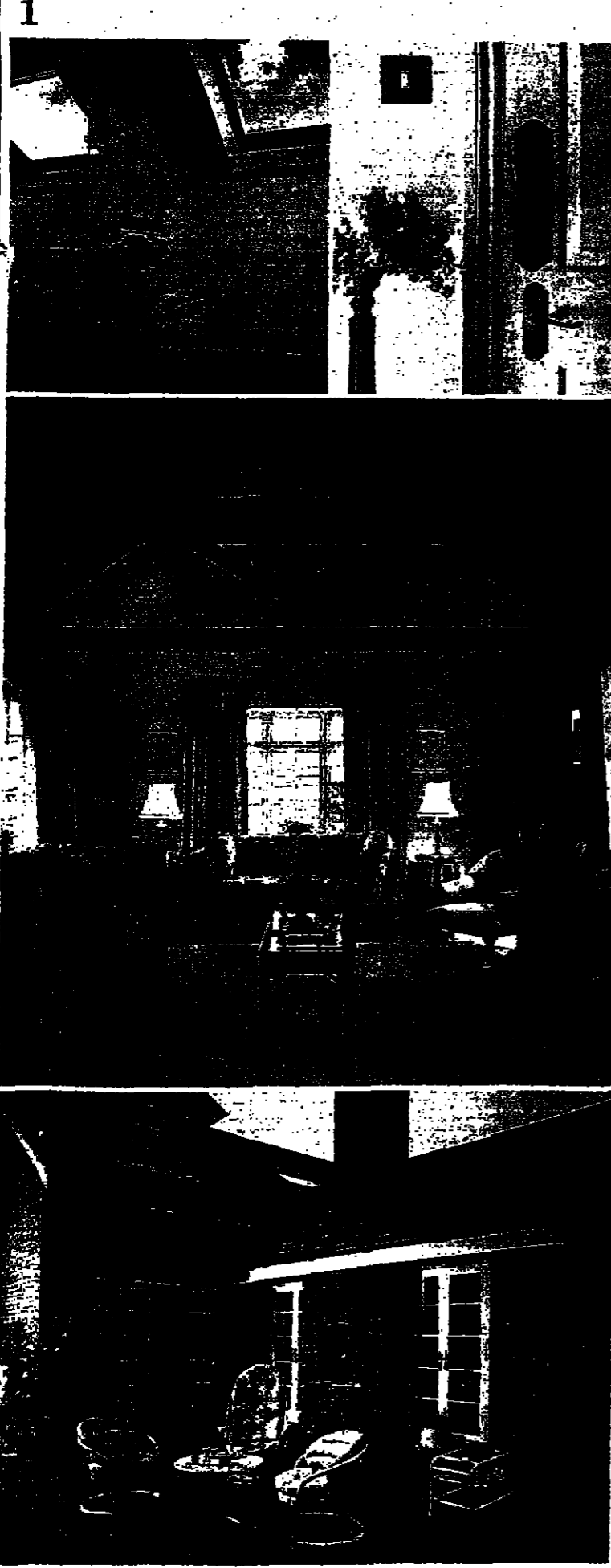
London Trust was put under the administrative wing of the London & Manchester Group's asset management company last year. But Geoffrey Clarkson, group secretary and solicitor of London & Manchester, explains that L & M provides "essentially administrative and secretarial services, not executive management."

Clarkson says that "there is no question of our having any obligation to compensate" any of the would-be flat buyers. Neither, he says, "is there any question of London Trust in any way avoiding its responsibilities vis-à-vis its shareholders. At its EGM last year it was under strict instructions to get on with its investment portfolio sales."

That clear responsibility of the London Trust board to sell its property subsidiaries makes the Bloomsbury affair, in Clarkson's words, "a little more complicated than a normal trading situation." Otherwise, though, he sees it as a clear enough situation. "These things happen. An offer came in and the company decided to sell..."

Although he had received no formal notification of the sale to Marler, two weeks ago Brackett had "given advanced notification" to London Trust that his consultancy bill would be on its way now that the property portfolio had been sold. Braithwaite, meanwhile, works on the flat sales once more but says, "it is an unhappy saga."

The once-and-future buyers—understood to include half a dozen property traders keen to sell on their options to buy, as well as a number of TV personalities, a Conservative backbencher, and the chief executive of a major advertising agency—appear either as failed bargain-hunters at a forced sale, the cast of the first recorded example of a corporate gazumping exercise, or merely as victims of market forces.



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For further details of these and other Royco developments contact: The Royco Corporation, Royco House, Liston Road, Marlow, Bucks. SL7 1BX. Telephone: Marlow (06284) 6922.



# Small builders get a helping hand

**John Brennan reports on a building society's new financial advice service**

SELF-BUILD groups, housing associations and house-builders of all varieties will be heading for the local Anglia Building Society office after next Thursday's launch of a £150m building finance service.

Anglia's Trevor Hunwick says: "We feel that, given the nature of our role, to provide homes for people, we have a responsibility to keep adding to and improving the housing stock; otherwise, builders will not be providing the raw material of our business."

The Anglia initiative offers the finance for up to 85 per cent of the total development cost of a building scheme at between 1 and 3.5 per cent over the mortgage rate. That is less interest than the major house-builders than to the housing associations and self-build groups, who cannot easily raise commercial rate

development finance. In a full year, the service could help to finance the development of 3,000 new homes.

The interesting stage is going to be when the Anglia gets to vet small housing schemes brought in by would-be Barratts and Laings. Hunwick can recall lending the action of a housing estate that the Anglia had helped to fund back in the early 1970s. As he says: "There is nothing worse than having a half-built estate to dispose of." So, the society will not be offering its cash to anyone who feels like building a house. "Track record is important, but if it is a self-build group with no past record, we can consider the proposals and give advice on the project."

Sheltered housing, conversions, low start and deferred purchase housing are some of the areas where the Anglia feels there is ample scope for small developments; and it sees its building finance service as a way for such schemes to raise money at realistic rates.



HOW LONG does it take to sell a £4.5m house in London? Just under 12 days in the case of Park House (left), one-time town house of the late Sir Maxwell Joseph. A European client of Beauchamp Estates, who had been looking in the £1.5m to £2m range for a new home, took one look and instructed his agents: "Don't lose it."

That will have made life easy for Knight Frank & Rutley and Robert Bruce & Partners who, from the quality of their house brochure, clearly were settling in for a protracted selling period. They might well have been expecting a long haul, since the seven-bedroom house, which has been sold by Tony Ryan on a 50-year lease, is the second most expensive in London this year (deffering to the recently completed Nuffield Lodge sale where at least the asking price was £8m).

Park House itself is a merged pair of 1840s houses set in half an acre of grounds hidden behind Pelham Street, Onslow Square and Pelham Crescent, SW7. Its appeal is as a secluded country house right in the middle of Chelsea, and Beauchamp Estates' client did not need to view it twice to make up his mind to buy.

## When buyers back out...

TIM BLENKIN, Jackson-Stops & Straits director in York, takes up the gaumping debate with a powerful defence of sellers and some blunt comments on the sometimes "outrageous habits" of prospective buyers.

"Of every dozen agreed sales which fall through before contract" he says, "we estimate that 11 abort through the actions or inaction — of buyers, who can back out without cost or fear of retribution, and often on a whim."

He recalls one wince-making example of a last-minute change of heart when prospective buyers, after several visits, and after solicitors had been instructed, cried off with the lame comment "the garden is rather larger than we had realised."

York is clearly no exception to the problem of buyers making holding offers on several other properties while they make up their minds about which property they really want. "Whatever happened" asks Blenkin "to the returnable deposit held by agents as stakeholders?"

As for sellers cashing in on a rising market, Blenkin says that while buyers make purely speculative offers and while the law remains as it is, his sympathies and loyalty will lie with the vendor, his client. "And if I disapprove of or cannot condone his instruction in a

particular case, I can say so, and refuse to act if I so choose."

A specific example in his own office recently shows how accusations of gaumping can get thrown around, quite unfairly, if an agent manages to get a better deal for a client after one prospective sale has fallen through.

"Our vendor agreed terms for a sale at £28,000, where offers had been invited over £56,000. After six weeks the buyer, who

had produced the usual string of plausible excuses for delaying the contract, backed out. We re-offered the house at £50,000 and agreed terms at once, the difference being no more than representative of an improved market. Imagine, then, the surprise of my front office staff at a tirade of abuse from an 'interested outsider' — a species described by Blenkin as a perpetual applicant: always looking, but never buys."

Without knowing the circumstances of the resale the window-shopper accused the firm of gaumping and claimed to be "surprised at such conduct from a reputable firm." Being the professional sandwiched between largely unregulated amateur sellers and amateur buyers is at times an uncomfortable position for agents.

J.B.



Competition to buy Friars Gate, one of the most imposing Georgian houses in the centre of Chichester, West Sussex, led to a three cornered tender and a sale to a developer at £276,000, £26,000 above the guide price set by Whiteheads.

## Those secret shires

ONE STEP forward and a disorderly stumble back for our "Christian" of non-shire counties campaign. Having recently pointed out that properties in shire counties tend to attract a premium, and citing Somerset and Dorset as examples of the "Wiltshire borders" style of agents' sales pitch, Eric Thomas responded by pointing out that both Somerset and Dorset are merely hiding the "shire" part of their titles, and that the abbreviators have only not tampered with some of the others for fear of finding themselves living in "Wilt" or "Berk."

So could one give a new lease of life to agents' advertisements by reviving Somersetshire and Dorsetshire?

Over to Robin Bush, deputy county archivist for Somerset (shire). Why no shire? Because, he says, "it's a bit of a mouthful." Delving through his papers he found a full scale Somersetshire quoted in 1861, but in a 1927 county reference the "shire" had already been lost. In practice it hasn't been used in either county this century and there are no formal requirements to use one name or the other.

"Shire" means no more than an area under the jurisdiction

of a sheriff, so Dodge Cityshire might pass muster. But in the west country the extra signwriting costs seem to have won the day. Over in Dorset, staff in the chief executive's office seem to recall seeing the full Dorsetshire name on old maps.

Perhaps Evans' alternative county rating system might be easier to apply. He thinks that property premiums ought to follow county cricket scores, since "the very thought of living in one of the Minor Counties" fills him with horror. Evans himself, I note, lives in Surreyshire.

J.B.



ONE OF the 29 four-bedroom homes and hanglows now coming on to the market at Wimpey Homes' Fairlawns estate in Solihull West Midlands. The properties, priced from £92,000 up, have been designed with Manor Style and Tudor facings.

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**WIMBLEDON COMMON, S.W.19**  
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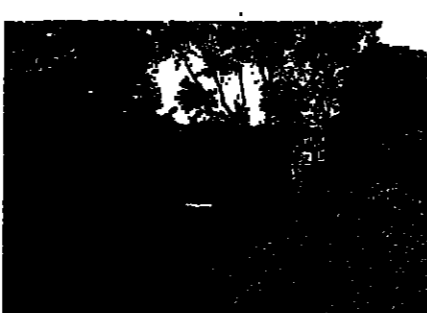
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PROPERTY

Bid for multiple listings

Holly Smith on a new attempt to make home-buying easier in central London

ESTATE AGENTS in London are making another attempt to form a multiple listing system for the residential properties in the centre of the city.

Property Data Services (PDS), launched by developer Peter Lukas, recently started a listing of property for sale and now has 19 small and medium-sized agencies as members.

Lukas thinks he will have a viable product if he can sign up at least 35 companies for each service. He claims to have committed £1m to the project and his long-term plans are to set up multiple listings across the UK.

Multiple listing, which is common in the United States, is a grouping of almost all the property on the market in a specific area. The list is compiled by member estate agencies pooling their information.

Lukas, a developer of commercial and residential property in southern England, said his own frustrations with the property market convinced him of the need for a central source of information on what was available.

The Property Data Services system works by having member agencies send, by facsimile machine, details of property available for rent or sale to the central office in Brompton Road.

PDS then puts the information into its computer, and twice a month distributes two large directories—one for rental property and one for sale property—to each firm. The information is arranged by postal code, then by price and number of bedrooms.

When a new client walks into an estate agent's office and requests a specific type of property, the agent checks to see which properties are being sold by his firm, and if none is suitable he can refer to the multiple listing directory.

If the agent sells another firm's property, the commission will be divided between the two. For the PDS service, members pay £780 per year to join, plus 50 pence per listing in each directory although the first 35 firms to sign up are being given one year's free membership.

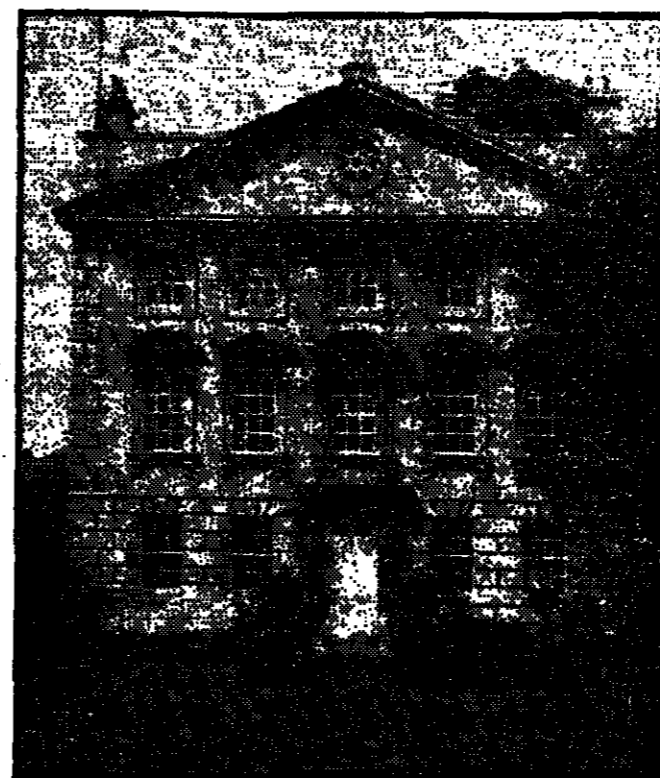
Lukas said the computer problems that bedevilled previous attempts at a multiple listing system have now been overcome by the fax machines, which transmit information across telephone lines.

Users of the system say it is proving to be a good tool, although it has its drawbacks. According to Peter Brown, a senior negotiator with Reed & Lewis of Knightsbridge: "It enables you to search by area and within price ranges for a particular property, and it gives a concise report of what's available."

On the negative side, the descriptions were generally too short to be useful. "It's not enough to decide if you want to go and look at it," at present the list of suitable properties is short enough to contact the agents who have places that look promising, but the list could become unwieldy when more agents join the service.

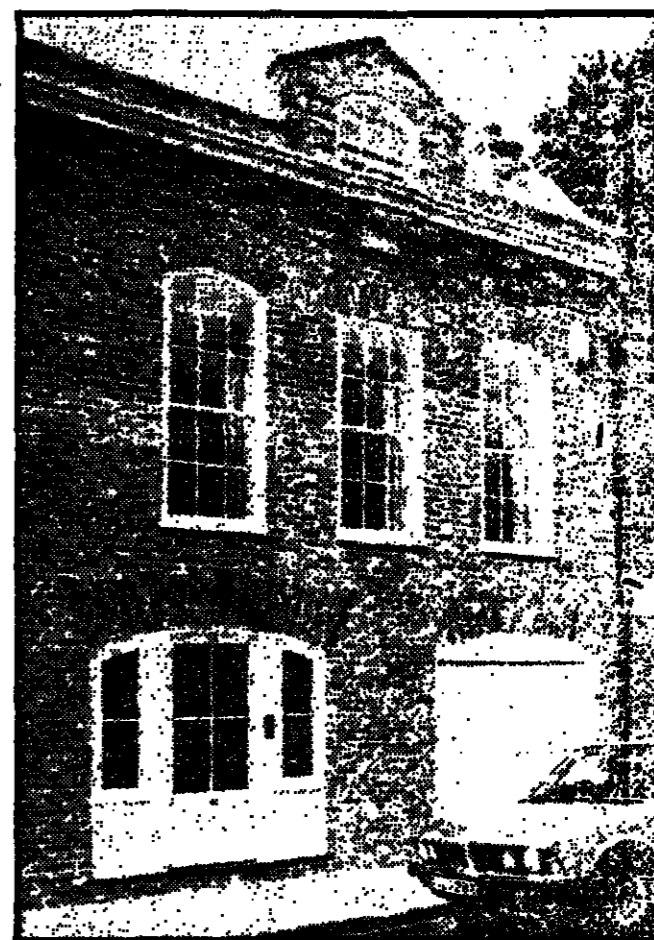
"If you have 200 properties which would appear to match, it will become difficult," says Brown.

Some London agents say the new system will come up against the informal multiple listing that some of the larger agents have used for years. Peter Young, a partner in the firm of John D. Wood, said a group of central London agents who respect each other's way of doing business often share details of properties that they have not been able to sell quickly themselves.



IF YOU can imagine a smart suburb of Bath—a country outpost of Georgian country houses and quirky buildings around the Anglo-Saxon church of St Laurence, the Norman church of the Holy Trinity and a fine old bridge—then you have a fair idea of Bradford-on-Avon in Wiltshire.

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SOCIAL researcher Charles Booth, namesake of the evangelical Salvation Army general, found London's mews in the 1880s to be veins of poverty and elderly impoverished retainers and their families clinging on to an existence of sorts behind the great houses in which they had served their lives.

LUNDIE CASTLE, a 10-bedroom, turn-of-the-century sandstone country house in 32 acres of garden and woods, two miles from the village of Edzell in Angus, Scotland, has come onto the market through Savills' Edinburgh office (031-226 6961) Andrew Rettie there explains that the house, along with a three-bedroom cottage, has already drawn a few offers over the £200,000 guide price.

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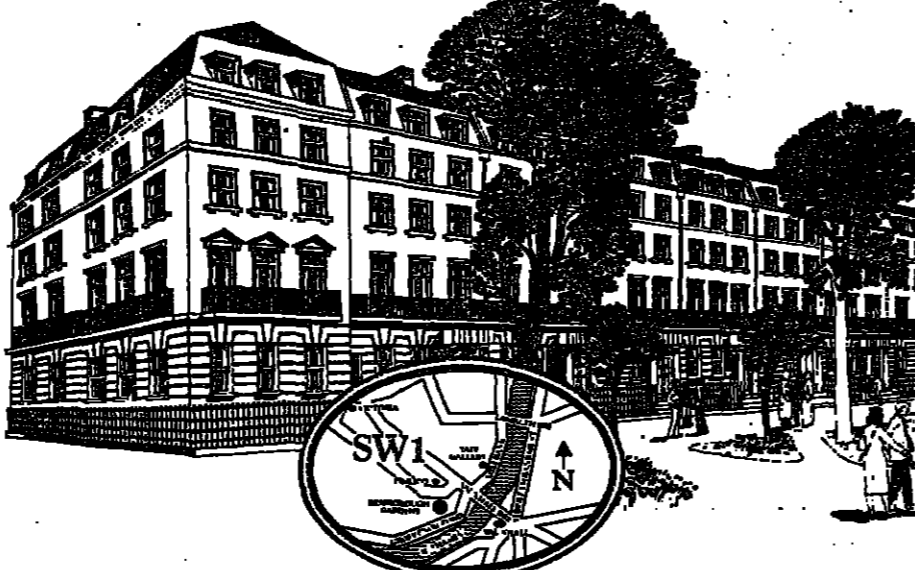
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*Spain, no limits*

# The foreign land inside Algeria

A STRANGE petrified forest unfolds below the plane as we prepare to land in Djanet, southern Algeria. Thousands of dark silhouettes march across the horizon, reminiscent of fir trees weighed down by snow. On closer inspection they are standing needles, one of the many mysterious sights of the Tassili n'Ajjer. Tassili means a "plateau with rivers" in the Berber language spoken by the Touareg. The 50,000 square miles of the Ajjer offers the visitor the largest neolithic art gallery in the world.

Djanet, one of the crossroads of the Sahara in prehistoric times, lies 1,250 miles south of the Mediterranean coast, close to Algeria's border with Libya. It is the largest of the handful of oases which string the 500-mile long plateau.

It is also the starting point for the Tassili n'Ajjer, a steep six-hour climb up a 1,000-foot high canyon which brings the visitor to a moor-like landscape of black rock. "Donkeys led by Touareg guides ferry the luggage, food and water."

If you are an ordinary tourist, you will stay in the Office National Algerien du Tourisme (ONAT) camp at Tamrit. If you are privileged to be a guest of the state oil company Sonatrach, white-coated waiters will serve you very fine food in a nearby camp.

The sheer mineral beauty of the Ajjer is breathtaking. Sfar, half a day's walk from Tamrit, is a city of tall rock walls bisected by streets which are the beds of streams that run into a nearby lake. You can easily get lost in this "Manhattan" where every wall is covered with drawings like subway graffiti, superimposed one upon the other just above the old water line.

The second evening we camped at Tin Tazarift. The night sky was like a jewel encrusted shield; a cliché perhaps, but the colours in the Ajjer surpass anything Hollywood can achieve. The shocking pink and electric blue which



light up the rocks at dawn and dusk are unequal drawings of crocodiles, elephants, chariots and boats recall a once-fertile land.

Contrary to popular myth, the desert is not monotonous; rich variety is provided by extravagant rock formations, sand dunes, dried out river beds where clusters of palm trees grow, and acacias. On the Ajjer plateau, 1,000-year-old cypress trees which feed on pockets of water deep below the fossil layers, bear witness to another age.

Lucky travellers might spot some wild sheep set against the rising sun while drawings of



Ancient-but-modern-looking Algerian art

fired against the French in November 1954, starting the bloody eight-year war of independence.

Today, the town boasts what is possibly the best hotel in Algeria, the state-run Chetia; service is excellent, food exquisite, the water warm and plentiful, unlike most other hotels, which are also state-run but usually run down.

From Batna, after a look at the extensive ruins of Timgad, where Augustus' Third Legion was stationed, a three-hour drive will take you to the northern Saharan oasis of Biskra, much favoured by 19th century European travellers.

Just before Biskra, the spectacular Balcon du Rouff, a deep gorge full of palm trees, stands out against the ragged snow-capped mountains.

The local people, Chaoui Berbers, are reputed to be tough; our driver pointed to the 05 at the end of the Batna number plates and jokingly said that "0" is for intelligence, 5 for stubbornness. "Of course," he added, "that is how we got rid of the French."

Six hours' drive to the west lies the town of Ghardaia. In reality there are four small ochre and white towns built on small hills which lie in a vast depression in the desert. They are surrounded by oases. The puritan Mozabite sect, which founded the towns nine centuries ago after fleeing persecution in the north, built houses and mosques of the utmost simplicity which, earlier this century, inspired the architect Le Corbusier.

The buildings are reminiscent of those found in Mali and Niger. Sadly two mosques have recently been built in mock Andalusian style which does not accord with the traditional surroundings. Such vandalism is not limited to Ghardaia and

# Paris debut for Jaguar

PARIS Salon d'Automobile opens its doors next Wednesday: our own Motor Show at the National Exhibition Centre, Birmingham, follows a fortnight later. There will be a lot of interesting new cars at both events, none more so than the successor to the veteran Jaguar XJ6.

Unlike most of its ancestors it is not going to be held back for the Motor Show but will appear half-way through the Paris Show. This may not best please the Society of Motor Manufacturers and Traders, which runs our own shop. It might have liked to have had the unveiling of the Jaguar all to itself—and why not? Jaguars were the stars of many of the Earl's Court motor shows of the 1950s and 1960s. But it was easier then to keep a new car secret until the dustsheets were removed on Press day.

One of the new Jaguar's international rivals, the latest BMW 7-Series, will make its debut in Paris. Without giving any secrets away, it is clear that Jaguar and BMW must have come to the same conclusion about their luxury saloon cars. Both have rejected revolutionary change in favour of giving customers what they are known to like.

The new BMW 7-Series is a close relative of the previous model in both styling and me-

chanical design though it is said to bristle with advanced technology. It is also lower and wider. It will not reach Britain until January, when the 736i and a special equipment version go on sale. The in-line six-cylinder 3.5 litre engine puts out 220 horsepower, giving this large five-seat car a 146 mph maximum.

Five-speed manual or 4-speed automatic transmission is offered, just as it is on the present cars.

Paris will also be the first show at which Audi will display its new 80 saloon. This five-seater has one of the lowest aerodynamic drag figures in its class, because of its careful styling and the use of flush window glass. When I drove several of them last week in Germany, the absence of wind noise at the high speeds is legally possible on the autobahn, was quite remarkable.

In layout they are scaled-down versions of the existing Audi 100. They have fully galvanised body shells and may be Procon-Ten. Three stainless-steel fitted with a unique crash-protection system called cables link the steering column and seat belt retractors with the engine. In an accident severe enough to drive the engine backwards, the cables pull the steering wheel forward and increase the tension on the front

seat belts. The risk of facial injuries is reduced.

Audi compares Procon-Ten's safety benefits with those of the air bag and points out that, being mechanical, it is virtually fail-safe and needs no maintenance throughout the car's life. It costs about £300.

The new 80 range has the four-cylinder engines also used in the Golf. Powering these due to start arriving in Britain in November are a 1.6 litre and 1.8 litre unit with carburettor, two 1.8 litre units with fuel injection and a 1.6 litre turbo-diesel. Outputs vary from 75 horsepower at 5,200 rpm (the 1.6 petrol) to 112 horsepower at 5,870 rpm (the 1.8 injection).

There is one model with quattro transmission at the top of the range. It impressed me with its four-wheel stability on all kinds of road in the fifth weather which had followed me from Kent to Frankfurt. A new kind of centre differential serves the traction available at each end of the car and distributes the power accordingly, rather like the Syncro system used by Volkswagen.

The new Audi 80 is strikingly good looking, but smoothing the airflow has made the boot awkward to use. The rear window is acutely slanted and ends roughly where you expect the middle of the boot lid to be. Although the boot is reasonably sized, you have to feed it

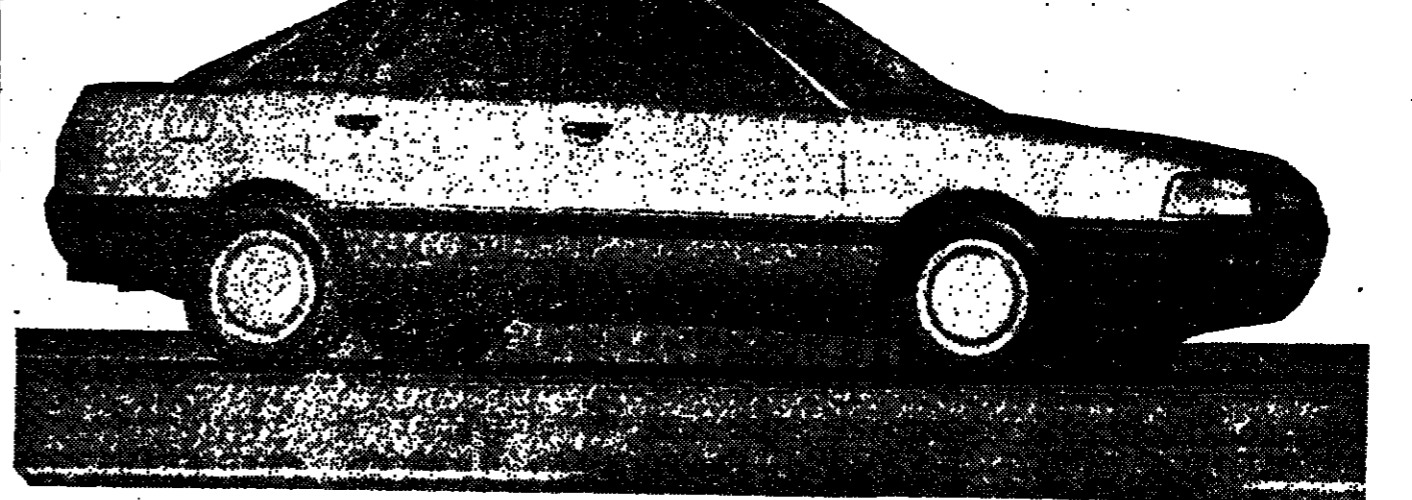
with cases—as you might put logs on a front-opening stove. Prices are expected to be in the £9,000 to £13,500 range. Audi sees the 80 as a BMW 3-series or Mercedes 190 alternative as well as giving a Vauxhall Cavalier owner the opportunity to trade-up.

Citroën's new baby car, the AX, will attract a lot of attention at Paris even though sales have already started. Peugeot is to show a new version of the 205 GTI with a 1.9 litre engine, a V-6 engine 505 and a 110 horsepower 505 turbo-diesel. Anti-lock brakes will be available on several Peugeot-Citroën models, including the BX.

Renov Group's new 800-I shall be driving one to Paris itself—will make its international show debut. So will Opel's new Omega (we know it as the Vauxhall Carlton). This has taken on the looks of its smaller brother, the Opel Kadet (Vauxhall Astra), and has a new fully-independent suspension of advanced design.

All the new cars I have mentioned—though not, sadly, the Citroën AX—will be at our own Motor Show at the NEC. This opens to the public on Saturday, October 18 and runs until Sunday, October 26. The first three days (Wednesday to Friday) will be trade only. Public admission is £3.

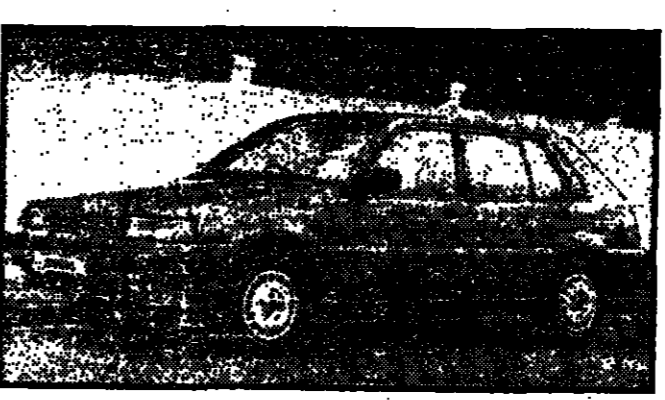
Stuart Marshall



The Audi 80's sleek styling and flush glass make it economical and exceptionally quiet

# Nissan shows a new Sunny side

THE NISSAN Sunny 5-door GLX (pictured) is one of 16 New Sunny models that went on sale this week at prices from £5,595 to £8,495. There are 3-door and 5-door hatchbacks, 4-door saloons, an estate with four passenger doors and a sharp little 2-door coupé.



Power assisted steering is standard on the SGX, optional on the coupé, which will appear in a few months time with a 16 valve, twin overhead camshaft engine of around 130 horsepower.

Development work on the suspension was carried out in Britain. The New Sunny rides better than any previous small Nissan and feels thoroughly European in its handling, with traditional Japanese delicacy in the way the controls operate. There are no extras at present to make the Sunny at Nissan's newly-opened UK plant at Washington. European makers of small cars must be hoping it stays that way.

S. M.

Powering the other models are 1.3 litre or 1.5 litre petrol engines developing 60 or 84 horsepower. Five speed gearboxes are standard on all but the best Sunny L, which has a 4-speed. The first three

ratios give very lively acceleration; fourth is for driving in the 35-45 mph range; and fifth is a galloping gear for the motorway. The higher priced SLX and SGX models may have a 3-speed automatic with lock-up torque converter.

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# Country outings

THREATS TO the Green Belt, worries about disappearing wild life and panics over pesticides jostle for space in the Letters columns of most British newspapers, with moralistic moans about urban vs rural "values." For better or worse, the countryside around London has changed and continues to change, both for those who live and work there and for day trippers.

An admirable guidebook series published by the London Countryside Bureau (£2.50 the set, including postage, from 23 Cadross Street, London W6, telephone 01-741 3404) shows that many farmers recognise and seek to encourage the visitor's right to enjoy the countryside, and that they can turn have everything to enjoy by understanding the need of farmers to make a living from it.

Six booklets, each packed with information and addresses, cover city farms in and near London itself, farms near London which are open to the public, "farm produce" sales outlets, country events (listed to the end of 1986), museums of rural life and vineyards — no fewer than 43 of them, as it happens, open to visitors in Berkshire, Buckinghamshire, Hampshire, Hertfordshire, Kent, Oxfordshire and Sussex.

There is also a leaflet listing every imaginable organisation and association concerned with the country.

Gay Firth

is causing untold damage to other Algerian towns.

Still further west, the oasis settlement of Taghit springs into sight at a bend of the road: sitting on a small ridge above an oued (river) whose banks are planted with date palms and dominated by a very high sand dune. Too much like a picture postcard, maybe, but nonetheless attractive.

Timimoun is an altogether grander affair, built on a high ridge above a vast sebkha (dried lake). Today, driving across the salt-encrusted sand at sunset reminds you of the snow-covered Russian taiga in winter.

The oasis is one of the most attractive I have seen and rolls down the slope which lies between the town and the sebkha: thousands of water conduits still subject to age-old property laws feed the miniature fields where wheat, potatoes and vegetables grow. In Timimoun, ambitious young men seek out girls whose families are rich in the most precious commodity, water.

Despite the lack of comfort of many hotels and the erratic ways of Air Algerie, known to the locals as "Air Couscous," the people of southern Algeria remain a delight; unspoilt because they see few tourists, reserved yet welcoming, frank in their manner and displaying an ever-present sense of humour. "For all our brothers in northern Algeria know, we might be a foreign land," one of them commented. "Tam" is in fact nearly as far from Algiers as London.

The Office National Algerien du Tourisme Alger (tel: 641550, telex 52214). Tours to southern Algeria are difficult to arrange from London but any good Paris travel agency will oblige. The best time to visit the Sahara is between early December and late March.

Francis Giles

# CHESS

GARY Kasparov's burgeoning reputation as potentially the greatest ever world chess champion had a sharp setback last week. It was not just that he suddenly lost twice in a row to Anatoly Karpov when on the brink of victory in the world title series, but the manner of defeat. For perhaps the first time since 1985, commentators are starting to question the basic soundness of some of Kasparov's games and whether his whole approach is just a shade too frenetic.

Until game 16 in Leningrad Kasparov had looked poised to increase the superiority over Karpov he had shown in their 1985 match. Kasparov led 8-4, he won the dramatic Alekhine to Karpov's straight man Capablanca and only the margin of victory was in question.

Game 16, despite its brilliant finish, received a mixed recep-

tion from critics. Was it really possible to abandon White's entire queen's flank, only an offside knight at Q5, and succeed on the other wing with an attacking force of just three pieces? Karpov's defensive moves appeared rational but he was actually opening a trap, and the odds against him regaining the title lengthened to 50-1.

Game 17 showed that Karpov could still crush his younger opponent in Karpovian-type strategic positions, and that Kasparov's pre-game homework was superficial, even naive. It was an action replay of game 15, where Karpov had made little progress against novelty in the Grünfeld Defence. Now Kasparov repeated his variation for a full 13 moves, and Karpov gratefully took his second opportunity.

Instead of winning a pawn he sacrificed one, and the effect was almost immediately decisive. Kasparov's pawn front became fixed and weak. His pieces were huddled on the

back rank while Karpov had all activity and play. Within three moves of the effective start of the game, the switch from game 15, Kasparov was probably lost.

Then, in game 18, Kasparov swiftly achieved a much superior opening. His queen and rooks bombarded the Karpov king from both sides of the board while the ex-champion hastily improvised defences. Kasparov looked poised for a forced tactical win, but he used up almost all his clock time searching for it and had to make eight moves in three minutes.

On move 38, he panicked. Perhaps 38 Q-K5 was a clear win, certainly it was strong. Instead, the attacker Kasparov exchanged queens and suddenly the Karpov rooks were in his position, switching banks as they ate White's king side pawns. Karpov played a most elegant attack in the second session and forced mate just as Kasparov pawn was about to queen.

Four of the last five results were decisive, so the match could end soon. Kasparov leads 4-3 in wins, and although the contest is best of 24 games it will finish earlier if either grandmaster achieves six wins. Kasparov is still favourite to stay world champion, but he has shown vulnerability under pressure and a certain recklessness in attack. Analysts now claim that his K-B3 opening experiment in his match with Tony Miles should have led to a forced loss.

Next week's games, therefore, ought to be well worth watching as the match reaches its climax. Thames TV has excellent mid-night programmes with pre-commentaries by John Nunn; Prestel brings the moves as played, and the Great Eastern Hotel in London receives telex reports, analysed expertly by leading British masters, from £5 each playing day.

**PROBLEM NO 639**  
A hard position this week, but a chance to do better than

**BLACK! (11 men)**

WHITE! (11 men)

Karpov who failed to solve it. The diagram is from Gilgoric v. Karpov, Bugojno 1989, and Karpov (Black, to move) continued 1... B-Q2.

He originally planned 1... Q-K2 to kick away White's centralised knight, but decided that the answer 2 N-B4 threatening the queen and exchanging bishops was too strong.

What was the hidden finesse which Karpov missed, and how should the game go?

Solution Page XIX

Leonard Barden

# BRIDGE

BOTH today's hands are concerned with endplay, with elimination and throw-in, but there is a slight difference—one is played in a suit contract, the other in no trumps. Let us start with no trumps:

N

♠ A J 3  
♥ 8 5 3  
♦ K Q 4 3  
♣ Q 8 2

E

♠ 7 4 2  
♥ K J 9 7 3  
♦ 9 7 6  
♣ K 5

S

♠ K 10 5  
♥ A 10 4  
♦ A 10 5 2  
♣ A J 6

South dealt with both sides vulnerable and bid one no trump, and North's raise to three concluded the auction.

West's opening lead was the seven of hearts, on which East played the queen, and South returned. South cashed his diamond ace, led the five to dummy's queen, and cashed the king, unblocking the 10 from hand. With diamonds eliminated from West's hand, it was time for the throw-in. A heart was returned, forcing West to win with the knave. West threw queen and two of clubs, declarer letting go five of spades and six of clubs.

Now West had to decide whether to return a spade or a club — each equally fatal — but he finally led the four of spades. Dummy played low, and

East correctly produced the eight. Taking with his 10, the declarer cashed the king of spades, played his carefully preserved two of diamonds, which he overtook with dummy's four, and made the ace of spades, on which he threw his knave of clubs. The ace of clubs was his ninth trick.

A simple operation, but not as simple as it looks. Precise timing is essential. For example, the declarer must not cash a fourth round of diamonds before endplaying West with a heart. If he does, he will find discarding on the last two hearts an embarrassment. He will be able to make his 10 and king of spades in his own hand, but he will not be able to re-enter dummy to cash the ace. Try it, and see for yourself.

In a suit contract, because of the trump element, the process is different; now the declarer

eliminates one or two suits from his own hand and dummy, compelling the victim of the throw-in to lead into a tenace or to concede a ruff discard. Look at this deal:

N

♠ J 8 7 3  
♥ A J  
♦ A 10 6 3  
♣ 7 3 2

E

♠ 5 4  
♥ K Q 10 4  
♦ 9 8 5 3 2  
♣ J 7 5 4

S

♠ K 10 8  
♥ 8 8 3  
♦ J 9 6 5

At game all South dealt and bid two spades, North raised to three spades, and South said four clubs. North said five diamonds, and North went six spades.

West led the heart king, won with dummy's ace, and declarer drew trumps in two rounds. After cashing his two diamond honours, he crossed to the table with a trump, discarded his four of clubs on the diamond ace, ruffed the ten of diamonds in hand, and threw West into the lead by sitting with his seven of hearts.

West was in deep trouble. A club return would run into South's major tenace, a heart would concede the ruff discard, allowing South to ruff with dummy's last trump, and at the same time to discard his queen of clubs.

An expert would see the winning line in about 10 seconds flat, but an average player might discard his seven of hearts on the ace of diamonds, then take the club finesse, and go one down, losing two club tricks.

E. P. C. Cotter

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MRS MARY PRICE pauses in her chitney-making to deal with the man who has just passed in front of her kitchen window. She is back within a minute clutching 50p. "He says he has been driving down this road three times a week for 10 years but this is the first time he's stopped to see it."



Beumaris castle... scarcely changed from the mid-14th century

"It" is Dolwyddelan castle, reputed birthplace of Llywelyn, the Welsh prince who gave King Edward I so much trouble in the late-13th century. Today Dolwyddelan is a romantic relic, its keep intact but its walls long gone. It still commands its valley, stretching down to Betws-y-coed, and the wind still nips round, even on a sunny September day.

## A Welsh revival

It has signposted the castle from the road, provided car parking space and appointed Mrs Price curator of the castle. She collects the 50ps, keeping 30 per cent of the revenue. She will also occasionally sell her scones and provide tea. With an anticipated 10,000 visitors a year no fortunes will be made from Dolwyddelan but this joint partnership breathes life back into a "Welsh" castle, a rare breed in north Wales where Edward's ring of defensive bulwarks—Caernarfon, Conway, Harlech, et al—get the attention and the tourists.

In the 19th century. Now it is much loved by Bernard Llewellyn on whose farm it is sited. He has exploited the castle to the full, and visitors who pay their 70p not only get a Welsh stronghold which seems to grow out of the rock but access to a farm where rare breeds of livestock are kept. Sheep fleeces are on sale as well as local cakes, and torches can be borrowed to penetrate the caves beneath the ruins. For Llewellyn, guardianship of a castle represents a chance to add to the meager earnings of a hill-side farmer, and in his first year he had 25,000 visitors.

Another joint enterprise for Cadw, this time with the National Museum of Wales, is the Welsh Slate Museum at Llanberis. It nestles below hillsides where, until 1968, men quarried slate for export, leaving the unworkable gashes of angular, anguished, about, a stark blue grey wound against the tree cover. Here are the workshops and the machinery of the base camp housed in an 1870 building modelled on an Indian barracks. The guides are sometimes old quarry workers happy to discuss the days when a bad winter, eliminating production bonuses, could mean starvation for 3,000 families in the area.

Cadw was set in the autumn of 1984 as part of the Government's aim to inject an entrepreneurial spirit into the UK's ancient monuments. But while its big brother, English Heritage, was encouraged to be quasi-independent (which still receiving Government funding, Cadw is run from the Welsh Office). From the start, perhaps because it received a substantial influx of staff from the Welsh Tourist Board, it has been very marketing and tourist conscious. In its first year, mainly by improving the literature about its sites and ensuring that this was available in both day centres, it pushed up attendances by 17 per cent, to 1.4m Caernarfon Castle, with 350,000 visitors, is its top venue. This year tourism in Wales is 10 per cent down but Cadw believes its promotional efforts

have at least maintained its numbers. What can be achieved is perhaps best shown at Beumaris. The last of Edward's castles and, sited on Anglesey the remotest, it is arguably the most impressive. Scarcely changed from the time it was abandoned, unfinished, in the mid 14th century it merges into the sea which washes its walls. Last month at Beumaris visitors were encouraged, in by weekly events like the recreation of trial and hanging of Richard Rowlands, the last man to suffer that fate on the island; the gentle entertainment of medieval musicians Avanti Music; a medieval magic show; and a medieval fair.

There are critics of these attempts to wrap historic sites up in populist packaging but when castles as appealing as Beumaris, Conway, and Harlech receive fewer than 100,000 visitors a year a strong case can be made for saving them with more élan. If the immediate market is family outings the educational side is not completely overlooked: Beumaris, and the other castles, now contain attractive exhibitions setting out their history, clearly and colourfully. In each case, instructional leaflets and the intriguing are nicely mixed.

The extra revenue flowing from an increase in visitors will help to pay for updated guides, more archaeological investigation, the opening of more sites—many hundreds from pre-conquest Wales remain unmarked, and virtually unfindable—by encouraging the curators of the 32 sites for which it makes an entrance charge to be more expansive and welcoming rather than, as in the past, sometimes grudging visitors their existence. Cadw has struck a blow for the entire heritage industry.

Antony Thorncroft

### Wine

## Infinite detail about Bordeaux-line cases

BECAUSE IT IS the largest, most varied fine wine region in the world more books have been written about Bordeaux than any other. Whereas once these were fairly general, rapid accounts of the main red and white wine districts, they have become ever more detailed, particularly about the well-known châteaux, to an extent that may dismay the author's persistence in finding out the name of the maître de culture and the materials used for fining the wines in case; but they are not much practical use to the amateur consumer or even to the château visitor. The result, only well be some reader-indigestion.

James Seely's *Great Bordeaux Wines* (382p) Secker & Warburg £30) comes into this class. He deals in considerable detail with 137 estates, covering almost all the wines most of us are likely to encounter in the higher and middle ranges of any wine list. It, for example, one wants to know how fermentation is controlled and filtration carried out at Ch. Greysac in Bégadan. It is all there. There are also tasting notes covering recent and some older vintages. The illustrations are informative. The result is a solid tome that succeeds in what the author set out to achieve over a two-year stint, and will attract those for whom there cannot be too much information about a wine estate. It says almost nothing, however, about the trade or the finest wine city in France.

Bernard Ginestet's *Margaux* (192 pp. Aurum Press, £12.95) and *St Julien* (180 pp. Aurum Press, £12.95), the first two volumes in a new series. The *Wines of France*, are on a somewhat different level and make a new contribution to their subjects. M. Ginestet and his father Pierre were the previous proprietors of Ch. Margaux, as well as being Bordeaux merchants with wide experience of the whole Gironde; the author still lives in Margaux. The first half of each volume consists of a long survey, historical and descriptive. In the commune, including information not commonly available elsewhere. In *Margaux* the restaurants are mentioned, and there are amusing accounts of the unavailing attempts of Cassagne to have its name on the fabled board of Margaux railway station, and of the struggle of Soussans to have its wines included in the appellation. The St Julien volume describes how the wine is racked and fined. The second half of each book consists of an alphabetical and in considerable detail all the vineyards of any account, even the *petits châteaux*: in all, 90 in Margaux and 41 in St Julien, which is the smallest of all the communes entitled to its own appellation. In each case the vineyard area, the grapes employed, the average output and the names of the leading personnel are given. The full-colour illustrations are imaginative and excellently reproduced. If even the Gironde section of this series is completed, it will provide a unique encyclopedia of its wine provinces.

On a much smaller scale is David Peppercorn's *Pocket Guide to the Wines of Bordeaux* (144p. Mitchell Beazley, £4.95). This is something of a *tour de force*, since within so short a compass (good eyesight or strong glasses are required for the tiny type) the essential details are given of some 750 châteaux, with an appreciation of their wines and leading vintages. There is also a descriptive list of the leading merchants, and a section on the classifications, with general vintage notes going back to the 1950s. It is particularly useful for details of *petits châteaux* that may be known only to a few here in Britain, but may well appear in wine merchants' lists or even on supermarket shelves.

Serena Sutcliffe has performed an even more arduous job in the companion *Pocket Guide to the Wines of Burgundy* (144p. Mitchell Beazley, £4.95). In Burgundy there is less standardisation than in the larger estates of Bordeaux, and a great deal of difference between the small-scale growers in a single-vineyard appellation. She provides a list of all significant proprietors, from Chablis in the north down to Beaujolais. There is a separate alphabetical list of producers, with notes whose length tends to depend on the author's approval. There is a long introductory section, dealing with local history, grape varieties, production and vintages. And, as with the three previous books, it has the approval of an introduction by Hugh Johnson.

Although the large format and wide text setting of Nicholas Faith's *Cognac* (150 pp, Hamish Hamilton, £15) suggests a place on the coffee table rather than the bookshelf, it is in fact a comprehensive, well-balanced account. The industry has an interesting history, linked from its early days with Britain, which is still probably its most important customer and was the largest for two centuries until the US took the lead as recently as 1978. Although a great deal more cognac is sold today, the trade's most comfortable days were before the onset of the phylloxera in the 1870s. Ever since then it has suffered a series of ups and downs, including a slump in the 1920s that led Martell and Hennessy, the two largest houses, to avoid undue competition by carrying up the world between them; Britain was left largely to Martell and Hennessy and the then tiny US market to Hennessy. This cartel lapsed in the 1950s.

The last crisis, criticised by the author, was in the 1960s and 1970s. It was caused by over-planting, with the production area nearly doubling between 1959 and 1977. Recent recovery has been partly through a reduction in vineyard area that Faith suggests should be carried further, and partly through the development of pure grape brandy, of which he says little. The photographs, whose size doubtless determined the format, are excellent.

Michael Bussell, a professional photographer specialising in travel pictures, had the happy idea of spending five months driving about 50,000 kilometres through the six main French vineyard regions. His *The Wine Lover's Guide to France* (256pp Pavilion/Michael Joseph £14.95) consists of many highly evocative, well reproduced colour pictures, with a commentary for those who may care to follow one or other of his tours. To date this is the best of the Michelin map for each area has been reproduced. The author pretends no wine expertise, and his book is likely to appeal most to those on a French holiday who would like an informal guided tour to the wine district, from Champagne in the north to the Midi in the south.

Edmund Penning-Roswell

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"THIS," said my friend, "is absolutely deadly on the Kennet. Fish rise from the deepest pool to take them." It was referring to a nymph of the pheasant tailed variety with the addition of a tiny tuft of white cotton above the shank. "To make it really good you should grease the last few inches of the cast so that it floats upright, a few inches below the surface," he added.

I should explain that I have been bemoaning the lack of cooperation with my efforts among the Test fish this summer. A failure which I had put down to a lack of the right fly, the cold weather, too much wind and almost anything else that I could think of except my lack of skill. This last due, of course, to advancing age.

My first day on the stream recently was a wet and windy afternoon with nothing to recommend it at all. A few fish were showing on the main river but they seemed mostly to be grayling. I could not see what they were taking—certainly not the fly that I spotted drifting down stream.

Still, grayling would be better than nothing. I thought, so I spent some time trying out the nymphs—with absolutely no result at all. The fish were rising all right, but they seemed to be sucking something just below the surface. Whatever it was must have been tiny, unless they were making a mockery of me.

The answer in cases like this is to change tactics. I chose a large tying of a coxy bond dhu with a big hackle, greased it well, and let it cover the rising fish. No result. I then moved to the carrier where there were a few grayling rising. Just beyond a thickish patch of weeds there was a clear run of deeper water.

Laying the cast across the weed patch to avoid the drag, I immediately secured results. A big fish rose hard, did not connect, and disappeared at once. After a few more casts it reappeared again and, this time, held on. A well-conditioned 3lb fish, it was the best I had caught for some time and surprisingly large for such a shallow stream. Later, I was able to hook two grayling, one of just under 2lb.

Two days later I returned to the river on a beautiful September afternoon, with a strong sun and the water clear as gin. The main movement came from



## Gardening Planting pleasure

IT IS high time to be planting flower bulbs for next spring: how can you best enjoy them if you do not want to plant them under the lawn or bury them in bowls for use indoors? They can fit into every gardener's life, in a window box, a small flowerbed, or the gaps in an established garden. Each of these houses suits different varieties and in each case I have particular favourites.

In windowboxes, it is hard, I admit, to resist the persuasive scent of hyacinths. The bulbs handle easily and grow without bother wherever there is enough light. I find the big Dutch hybrids too heavy for this purpose: the flower spikes overbalance unless you prop them carefully on green garden twine and canes. The newer multi-flowered hyacinths also become untidy, so I recommend the Roman hyacinths which are lightweight, although they smell just as sweetly.

I also recommend three proven performers, out of many possibilities. The small water-lily tulips are excellent for boxing, as they are only nine inches high and are shaped to a neat point when in bud. About a dozen forms commemorate musical composers, but some of their colours are sickly and I give you only two to the ivory white and red Johann Strauss or the plain *Tulipa kaufmanniana*.

Among narcissi, I have had good results from the cyclamine variety, *Jack Salspe*, which is a tall, long-growing white with a yellow trumpet; it does not overbalance and its leaves are neat and convenient. For scent, there is an odd crape hyacinth which ought to satisfy anyone wanting a change. Called *Muscari ambrasiacum*, it

has big bulbs and unusual flowers of lilac, cream-white and bronze. Its scent is truly ambrosial and I have found that it boxes well—an odd, sweet, sombre alternative for a sunny window where you do not want white hyacinths or narcissi cheerfulness yet again. Like all the bulbs I mention, it is available from Amands of Beethoven St, London W10, among others.

You are not restricted to window boxes, do try to isolate a small defined bed and grow **Robin Lane Fox suggests that positioning bulbs now will bring rewards in the spring**

two or three bulbs from less-patronised families. I have set aside areas of one square yard in shade and one in sun this year. The shaded one will take the glorious Dogs Tooth violets, or erythroniums, of which the sulphur yellow *Padme* and the creamy *White Beauty* are worth every extra penny. About a foot tall, they bear hanging flowers and have pretty, mottled leaves; picked in America, these two forms are not unduly difficult and need a group of only three to be appreciated.

## The greenhouse effect

I HAVE known only one gardener who had a greenhouse on a roof top and that was Sir Neville Pearson when, during the 1960s, he lived in *Chesney Walk*, Chelsea. I was struck by this recently when I received from a greenhouse manufacturer a picture showing a greenhouse perched in a similar way on a subsidiary flat roof below the level of the main roof, the principal difference being that this one was described as a conservatory and had some rather fancy glasswork whereas Sir Neville's greenhouse was very much one to be worked in and used for the cultivation of an excellent collection of orchids in which cymbidiums predominated.

It was provided with good heating, ample ventilation and shading and an electrically-powered humidifier of a type then used in hospitals and capable of maintaining any desired degree of moisture in the air. The potting shed was in the basement and a lift connected it with the greenhouse so that plants could be transported up and down without risk of dirt being brought into the house. It was the most sophisticated method of plant transport between working and growing quarters I have even encountered.

The idea of bringing greenhouse and dwelling house into close association has many advantages including ready access to lighting, heating and mains water supply. There are also considerable economies to be gained from the warmth that comes from the house itself. Of course the greenhouse need not be perched on the roof, though that may have the merit of giving it a lot of light. It is easy enough to shade: much more difficult to increase illumination by artificial means.

Balconies also offer great possibilities especially now that numerous manufacturers offer custom-built houses or at least supply modules that are flexible enough to be assembled to fill almost any available space. Conservatories, lean-to green-

houses and house extensions all offer ready-made means of attaching a plant house to a dwelling house. I recollect one house extension that had not been placed against the house itself but against the basement.

That I would enjoy living in it continuously. However a glasshouse is integrated with a house, I would recommend providing some heating. No sub-tropical plants thrive when the temperature falls below about 7 deg C (45 deg F) and every degree above that minimum makes them feel more comfortable. Amazing for high temperatures can be costly, however. It has been suggested that every 5 deg F rise in minimum temperature doubles the fuel bill. I do not think it works out quite so simply as that but it could be a useful rule of thumb in the middle range of greenhouse heating between 7 and 15 deg C (45-59 deg F).

Such calculations can also determine what plants should be chosen as permanent occupants of the structure and even plants it is worth returning to the greenhouse in autumn after they have served their summer stint outdoors. Certainly municipal gardeners are tending more and more to the opinion that most of the bedding plants they used to retain, even the ever popular geraniums, need too much heat during the long winter months to make it economical to keep them. Instead these and several other perennial bedding plants are renewed annually from seed or even bought in as small seedlings from commercial specialists in this kind of production. By this means the glasshouses can remain unheated, or only heated sufficiently to exclude frost, until early spring with great economy of fuel.

Climbing plants trained on back walls can play a very important part in house-attached greenhouses and they, too, may be chosen with an eye to their winter-heat requirements. There are plenty that do not need high temperatures including the sweet-scented hoya, the graceful *Japageria*, all the bougainvilleas and the lemon-scented verbenas.

Arthur Hellyer

### Fishing

## Patience put to the Test

FINANCIAL TIMES SURVEY  
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A large brood of dabchick and other divers. These have a disconcerting habit of diving like a porpoise, which looks just as if a good fish has risen. I cast for hours but the only rise I had was one fish which went for the knot on the nylon.

It was one of those afternoons for enjoying the surroundings, but I should have caught some fish. Bright sun in September is not as harmful to fishing as it is in mid-summer. Perhaps the fish were elusive because the wind was blowing down stream and there was not a ripple to be seen on the surface to hide the cast from them. At this time of year they are rather gut shy.

I was not the only one who had an unsuccessful day. While I was slumbering on the bank someone broke into my car, and took two coats. Finding nothing in the pockets, he threw them away. He should have known that the licence fee for Test fishing leaves nothing over for anyone else.

John Cherrington

April 26/1986



# Enid's era

ENID BAGNOLD: THE AUTHORIZED BIOGRAPHY by Anne Sebba. Weidenfeld and Nicolson, £15.95, 352 pages

DURING the 1930s the citizens of Rottingdean the pleasant coastal town on the pleasant Brighton that has housed some celebrated writers and artists, were often amused by the behaviour of a distinguished local family—by its head, Sir Roderick Jones, for example, who insisted that after the Sunday morning service, his groom should await him, holding his saddled horse, just outside the church-door, while his children had a string of five ponies, and his garage contained a fleet of large cars, including a Buick, a Dodge and a resplendent Rolls Royce.

Sir Roderick, chief of Reuters's News Agency, was to an autocrat and a tyrant, and no less magisterial in her separate field was the dashing Lady Jones, better known as Enid Bagnold, a successful novelist and playwright, whose latest novel, entitled National Velvet, was said to deal unkindly with the well-loved butcher's wife, and had thereby aroused such indignation that a gallant retired admiral, the Jones's next-door neighbour, had descended on the village bookshop and demanded that the proprietor should immediately remove it from his window.

Although Enid Bagnold loved Rottingdean, and had persuaded her husband to contribute generously to its preservation, she was not at heart a countrywoman; for, besides cherishing and protecting Sir Roderick and adoring her sons and daughter, she lived simultaneously in several different worlds—those of literature, fashion, journalism and the stage—whence she drew the multitude of friends: sometimes rather odd and foreign-looking, she invited to her comfortable country-house nearly every weekend.



Enid Bagnold: a life of the author of The Chalk Garden and National Velvet

COASTING by Jonathan Raban. Collins/Harvill, £10.95, 301 pages

COASTING, by Jonathan Raban's definition, is what he has been doing long before he allowed the metaphorical to become actual, and buying himself a nice solid keel, set off to sail round the British Isles. He identifies the writer as the observer with his own kind of "sea-distance." What could be more tempting than to set out as "a domestic Columbus" and discover the real Britain: with all the ardent solemnity of a 13-year-old, at 39 I saw my trip as a test, a reckoning, a voyage of territorial conquest, a homecoming. The experiment, undertaken

alone after only two weeks training at the hands of a retired naval commander, was obviously a success for Mr Raban since he ends the book with the preparation for another voyage—this time with anonymous feminine companionship. But what does it offer the reader?

The book, although not strong on structure, has several themes, some more successful than others. The least successful, to remove it at once, is the political. The Falklands War which began and ended during Mr Raban's journeying proved too much of a temptation for

felt acute remorse when she heard that after the failure of the Bomb Plot, Bernstorff, at Hitler's command, had been ignominiously hung. Since Enid Bagnold was always a woman of strong passions and vehement ambitions, and as a playwright battled ferociously against obstinate directors and unruly actresses, she may have confused vivacity with violence—at Rottingdean she sometimes

organised boxing-matches in her drawing-room. But she also had a splendid gift for friendship, her oldest and firmest friend being Lady Diana Cooper, herself a professor of that precious art.

play—but the complex social period through which she lived. The conclusion is sad. As her health declined, she became addicted to drugs, and the habit gradually overshadowed her last years. She died at just over 90 in March, 1981. "I've had a good life," she decided just before the end; "... my greatest luck is to have been born with a happy nature."

Peter Quennell

## On the right tack

the journalist, although the writer should have realised that arguments for and against an issue which has been exhaustively debated over the last four years mix oddly with a book on personal exploration. The same objection applies to the passages on the Pit Strike and the demise of dockland—although this is made rather more poignant in Hull where Mr Raban was a student and taxi-driver 20 years ago.

Naturally the sailing itself is a major part of the book and, although the dangers that we have grown to expect of lone yachtsmen are few and bravely underplayed—the worst moment is near collision with a motorboat in the mouth of the River Humber—Mr Raban is miraculously inventive with sea and shore descriptions. A gale produces "miles of stirred

and twisted sea, a mass of mermaids." The Devon coast is "like a crumbled and half-eaten fruit cake on the edge of the sea." His view of his trip is deliberately unromantic, quoting his mentor's advice, that, "The sea's a job. It's like accountancy—or writing a book." Navigation, with charts and ruler, takes far more time than a wind-blowing-through-the-hair stance at the steering wheel. Indeed the boat seems to be on auto-pilot as often as not.

It is with the pictures of people that the book really comes alive. There is Mr Raban senior, main reason for the very quest, a retired clergyman now living with his wife in a sleazy district of Southampton but planning a camping and bird-watching trip through Bulgaria, Romania,

Hungary and Czechoslovakia. There is Paul Theroux, demoted from friend to rival since he too started a book on the British coastline: "You making a lot of notes?" "No," I lied, "I seem to be too busy with things like weather and navigation to notice anything on land." "What about you?" "No," Paul lied.

Best of all there is an evening spent with a nervous Philip Larkin in a Lebanese restaurant in Hull whose culinary delights he found unconvincing until identifying their comforting similarity to Farex.

Settled for the last chapter in the muddy mooring of Dengie Marshes, Mr Raban seems unwilling to recap his grand theme. Coasting, he admits, merely leads to more coasting. For the reader who has the benefit of well-chosen thickenings of poetry, philosophy, autobiography and history, it offers more than that. We may not be enlightened but we are entertained.

Rachel Billington

THE OXFORD BOOK OF POLITICAL ANECDOTES edited by Paul Johnson. Oxford, £10.95, 270 pages

F. E. Smith, later Lord Birkenhead, made one of the most famous maiden speeches in Parliamentary history. Later, an old lady at dinner asked: "Who is this Effie Smith? She can't be a modest girl to be talked about so much."

Lord Curzon, a man who thought he was born to be Prime Minister but never made it, once remarked: "This omnibus business is not what it is reported to be. I halted once at the bottom of Whitehall and told the man to take me to Carlton House Terrace. But the fellow flatly refused."

Lord Rosebery, who did become Prime Minister yet wrote afterwards that the secret of his life was that he had always detested politics, at least enjoyed the powers of patronage. He appointed as Regius Professor of Modern History at Oxford a nonentity called Frederick Yorkie Powell, whom he had known at Christ Church.

## In their cups...

Powell left the letter of invitation unopened for several weeks, believing it to be an income tax demand.

Edward Gibbon, the historian, sat in the House of Commons for eight sessions, but never spoke. "The great speakers fill me with despair," he wrote, "the bad ones with terror... I have remained silent and notwithstanding all my efforts chained down to my place by some unknown invisible power."

Disraeli told the Master of Balliol that he had read *Pride and Prejudice* 17 times—almost as many as a later Prime Minister, Harold Wilson, saw the Bolshevik's Snow Lake.

Some of those stories—or anecdotes—will be well known to readers; others less so. There are many more. Paul Johnson writes in his introduc-

tion that while anecdotes may be inaccurate in detail, "more often than not they convey an essential fact about a great personage which more formal records ignore—a characteristic which struck contemporaries so that it became embedded in stories which they told among themselves, then passed on to their children and grandchildren." He is right.

They do not have to be funny. Some of the most striking choices in this collection are infinitely sad: Sir Thomas More's account of the murder of the young Princes in the Tower, for example, or Gladstone, lamenting that he received not a syllable of thanks—not even a "twopenny-half-penny scrap"—from Queen Victoria after all his years of service.

One way of using anthologies is to dip into them. It is the merit of this one that it reads well from cover to cover. It is a selection of stories from English political history rather than just anecdotes.

Malcolm Rutherford

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**SOUTH AFRICA WITHOUT APARTHEID: DISMANTLING RACIAL DOMINATION** by Heribert Adam and Kogila Moodley. University of California Press, £15.25, 300 pages

FIFTEEN YEARS ago a German sociologist called Heribert Adam wrote one of the very few original and enlightening books that have been published about South African apartheid, under the unseductive title *Modernising Racial Domination*. He argued that the Afrikaners were a pragmatic oligarchy and that—contrary to popular assumption—their great gift was flexibility. The moral, of course, was that we should expect no early end to apartheid. Today, as the headlines are filled with talk of sanction and revolution, Dr Adam and his (South African Indian) wife

## How to end it?

comfort to the oppressor and belittling the heroic efforts of the victims, we feel that a thorough understanding of the constraints on resistance ultimately serves liberation goals better than self-deceptions can... And then: "Perhaps, we argue, liberation must be reconceived as a far less spectacular affair than both its proponents and its detractors would like to admit." There is, surely, a particular value in a book like this at a time when there is so much wild and ignorant speculation about the imminence of the overthrow of white rule in South Africa. The Adams's very caution—the insistence of two experts that there is still reason to hope for a peaceful compromise in the Republic—means that they should be read by everyone who is today following the South African crisis in detail.

## Mum's the word

Fiction

**GABRIEL'S LAMENT** by Paul Bailey. Jonathan Cape, £9.95, 331 pages

**HOTEL BELLEVUE** by Thomas Shapcott. Chatto & Windus, £9.95, 228 pages

**FOREVER FLOWING** by Vasily Grossman. Translated from the Russian by Thomas P. Whitney. Collins/Harvill, £10.95, 247 pages

**AUGUSTUS** by Allan Massie. The Bodley Head, £9.95, 338 pages

**LAPSING** by Jill Paton Walsh. Weidenfeld & Nicolson, £9.95, 218 pages

PAUL BAILEY begins his new novel, *Gabriel's Lament*, with this splendid epigraph from Crabbe: "Joys are like salt: if thrown upon the tide/Of flowing life, they mix not, nor subside;/Griefs are like water on the rivers thrown./They mix entirely, and become its own." That choice indicates a man who cares about literature, not as a medium in which to show off, but as a medium for self-expression which is second nature.

*Gabriel's Lament* is Bailey's most substantial novel yet, and his best since his first (*At the Jerusalem*). It is essentially a tragedy about a man in search of his lost mother, which has a shock-ending entirely appropriate to the personality of the man in which is done with extreme subtlety in his narration.

The man is Gabriel Harvey (*not* the later, an arbitrary choice of name). All but a small section of the novel is narrated by him. The chief character seems to be Gabriel's fanatical, fustianed, randy, mendacious, selfish and irresponsible father Oswald Harvey—a magnificent vital rogue as we have heard since the novels of Joyce Cary.

Oswald, in a way, is the chief character. He dwarfs his son, who hates him for having driven his "mummy" away as soon as he was changed—turned into a snob—by a sudden inheritance. So the surface of the book is all rich comedy, much of it worthy of Dickens himself—and most of it consisting of Oswald's superbly energetic running commentary on life. But underlying and in fact underpinning this commentary is a personality, the soul that feeds itself wrecked by maternal loss.

The destruction of the Hotel Bellevue in Queensland was a grave and unforgettable scandal, and those responsible for it have not been forgiven. The poet Thomas Shapcott, one of Australia's leading men-of-letters, has constructed a skilful and sometimes moving novel around the event, which is seen—rather too self-consciously and factitiously—as a "rape of innocence." Still, there is a gallery of interesting characters, an intelligence that continuously informs the narrative and a fine sense of irony and shock that "progressive" human beings can behave in so monstrous a way. The book reads excellently.

Vasily Grossman was a Jewish Soviet writer who enjoyed some success under the Stalinist regime, but ran foul of it when he published a play which was singled out by one of the gifted toads—"Party critics"—with which Russia abounds. Last year his long novel *Life and Fate* was published in England and was published in the *New York Times* "lessened" by publicity overkill.

*Forever Flowing*, which he completed about a year before his death in 1964, is superior to *Life and Fate*—which has long since disappeared from the shelves—as the book in which Grossman succeeded in Soviet Russia; in particular

Stepan Kolchugin (1937-40), which is partly but by no means altogether spoiled by conformity. The truth is that Grossman was worn out by the cruel persecution under which he came. But *Forever Flowing* has its considerable merits, and is very well translated: it is about a man released into post-Stalinist Russia after 30 years in a Siberian labour camp, and although the writing is frequently tired (Grossman was not a writer of good prose), it partakes of some of the dignity of its protagonist. It is honest and incidentally informative.

In Augustus the excellent Allan Massie has tried to give us a new I. Claudius. That was a novel written by an author who needed to make money fast, and whose choice of subject fitted almost miraculously into his own psychological circumstances, although he hardly knew it: a novel written under high pressure. Despite Massie's witty mock-scholarly preface, and his lucid prose, there is just no pressure behind this book at all. It is an intelligent enough attempt to explain Augustus by means of a first-person narrative, but it remains uninspired. However, historical fiction is difficult to write—perhaps nothing is quite as difficult—and certainly all devotees of it will appreciate Massie's effort.

Lapsing is the painfully honest tale of a Roman Catholic girl, and her serious (but entirely credible) group up at Oxford in the 1950s. Possibly one needs to have been at Oxford in the 1950s and be or have been a Roman Catholic to appreciate to the full its truthfulness: I can oblige in the first but not the second of these requirements, and so can say only that I have met people unconvincingly like the ones in Jill Paton Walsh's novel.

Martin Seymour-Smith

## Happy fellow

SOME SMALL HARVEST by Glyn Daniel. Thames & Hudson, £12.95, 448 pages

GLYN DANIEL has written the memoirs of a happy man: happy in his Welsh childhood, his student days in Wales and Cambridge, his wartime service in India, his many friendships, in his long and varied career as a Cambridge don, as a distinguished writer and editor of archaeological books and journals, as a popular television personality on the BBC series *Animal, Vegetable, Mineral!* and similar quiz programmes, as a much-travelled lecturer on the arcane matters of pre-history, and not least, as a bon vivant with a robust and cultivated interest in good food and drink.

Only son of a village schoolmaster, he was particularly fortunate in his teachers, first at the Barry County School for Boys in the Vale of Glamorgan, where he first encountered the megaliths of pre-Roman Britain, then at University College, Cardiff, and finally at St John's College, Cambridge, which he entered in 1932, where he later became a Fellow, and which was to be his academic anchorage for the next 50 years.

Glyn Daniel's field trips to study the megalithic monuments of South Wales, the dolmens and members of Brittany and the great prehistoric sites of the Dordogne later provided the material for his authoritative works on the chamber tombs of Western Europe.

When war broke out, he thought that experience as a geographer and archaeologist might prove useful in aerial photographic interpretation. So, fortunately, did the Air Ministry, and when he wrote and applied for a job, he was instantly offered a commission as a pilot officer. He spent the first part of the war on photographic interpretation work at Wembley and Madenham, and was then asked to go to India, to set up a training school and an air photo-intelligence centre there. This he did, starting with a staff of five, which by 1945 had swollen to several hundreds.

But it is St John's which lies



Glyn Daniel: digging backwards

at the heart of this narrative, and apart from the more serious side of his work, it has provided the author with an abundant fund of High Table gossip and anecdote, notably from his lengthy period as Steward of the College. He includes some of the menus he drew up, and I especially liked the story of the "Frozen books."

There are also a number of memorable portraits—of Leslie Ilingworth, Nikolaus Pevsner, Dorothy Garrod, Paul Johnston, Margaret Mead, Enid Starkie, and of course, of that dashing and debonair figure, the late Sir Mortimer Wheeler.

No archaeologist is immune from error, and Glyn Daniel freely admits that for a long time he followed a false trail over the origins of Western European megalithic monuments. But then, so did almost everyone else working in the field: it was radiocarbon dating that set the record straight.

On the other hand, he exonerates certain practitioners in what he calls "the lush, lumatic fringes" of archaeology, and is harsh in his judgment of those many French archaeologists who continue to assert the authenticity of the pictorial paintings at Rouffignac, north of Les Eyzies. These strictures aside, he has

always had a great love of France, and in talking of the house which he and his wife, Ruth, acquired in the Pas de Calais more than 30 years ago, and the countryside around it, he evokes the same sights and scents he had known in his boyhood in South Wales.

There are one or two small quibbles to be made. His story of the English lady traveller in France who asked for deutz martelets on her bed is surely of hoarier vintage than he suggests; and Boulogne no longer holds the blue ribbon as France's biggest fishing port, having ceded that title to Lorient. These are very minor blemishes, however, on a lively and enjoyable narrative.

Erik de Mauny

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Jill Seymour-Smith

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# Job done too nicely

**RAINCOATS.** AND tourists are a hazardous combination, particularly in the country as wet as Belgium. Steaming visitors crushed into the cramped Vijd Chapel in St Bavo's Cathedral in Ghent made more than conservators weep as condensation regularly trickled down Hubert and Jan Van Eyck's 15th century masterpiece, "The Adoration of the Mystic Lamb". Problems of humidity, vulnerability to fire, theft and vandalism and the constant opening and closing of the polyptych's side panels finally forced the Belgian authorities—and heated public controversy—to a decision about the future of one of Europe's most famous shrines. This month the "Mystic Lamb" was officially presented in its new setting. In an operation financed by American Express, the 20-panel polyptych was removed from its chapel and re-erected in the larger baptistry, in an ingenious installation which must make it the most securely guarded and carefully preserved work of art in the world.

In so doing the Church broke faith with the donor's will. Joos Vijd donated the "Mystic Lamb" in 1432, as an altarpiece for the chapel named after him. Its

position was chosen by artist and donor. One of its painted jewels even shows the reflection of the chapel windows. As the polyptych could not be adequately protected where it was, the Church authorities faced an invidious dilemma. To refuse a move would be an implicit acceptance of responsibility for the work's safety. The prudent decision hedges it for the diminishing number of important works of art at present enjoyed in their original settings.

Effective—if less convenient—security for works by the Van Eycks is not without precedent. The 17th century collector Peter Stevens records that when he went to examine Jan's "Portrait of his wife" he found that it was kept in a strongbox in a side chapel, "closed with five padlocks, and as each Deacon has but one of the keys, must needs that I bring them together in order that I may see it".

Later methods proved less successful. In the 18th and 19th centuries various panels from the "Mystic Lamb" were removed and even sold, and in 1935 a further panel was stolen. Split into two, only half has been recovered (it is temporarily replaced by a modern copy).

Ten years later the polyptych was among the art treasures rescued from bunkers and salt

mines in Austria, and returned under the Treaty of Versailles. It is remarkable that the "Mystic Lamb" has survived virtually intact and in exceptional condition. Jan Van Eyck finished the painting six years after his elder brother's death; and the contribution of each has baffled scholars. Some answers, at least, may be found in the 2,300 infra-red photographs taken while the polyptych was dismantled.

While it will never again be seen in the light by which and for which it was painted, the polyptych continues to breathe the air of the cathedral. Its shrine is not totally dependent on electrical devices for either climate or security. Such attention to detail is impressive. Nevertheless, the idea of looking at a work of art artificially lit behind intrusive glass is distasteful, especially when, inside a strongroom, it is isolated in a vast incubator whose 3.4 cm thick sides are bulletproof, fireproof, smoke-proof and waterproof.

The simple cubic shrine presenting the polyptych in the round is surprisingly unobtrusive when viewed close to. For this the designers must be congratulated, and for maintaining the view of the baptistry vaulting from the cathedral nave.

Susan Moore



Detail from one of the 20 panels in the Van Eycks' Mystic Lamb; now restored and heavily guarded

# Arts flourish in the garden of England

**THE CITY** of Canterbury has a sort of well-packaged, commercial Englishness, like Crabtree and Evelyn soap. It has a glorious cathedral, a university born in the Swinging Sixties, half-timbered houses with cascading window boxes and a river meandering between carefully tended banks of flowers. One of the largest conservation schemes in the country protects some 2,700 of its buildings. Prosperous, compactly charming, attracting 1.5m visitors a year, Canterbury is the likeliest of locations for a festival of the arts.

The third festival duly opens tomorrow with three weeks of events planned round the theme of France. The programme includes concerts by the Orchestre National de Lille and the youthful Conservatoire de Reims (Canterbury's twin town), productions of Molière's *The Miser* and Corneille's *The Cid*, dance from Ballet Rambert, cabaret with Helene Delavaul, and mime from the Theatre du Mouvement. There are exhibitions and recitals with a strong Gallic flavour, light relief from Fascinating Aida, Nigel Kennedy and Humphrey Lytton, and a fringe which promises medieval French troubadours, women sculptors and Messiaen.

All worthy stuff: high quality, nothing avant garde, but nothing tacky, either. If the Canterbury Festival has a patron saint, it's probably St Michael. But, as Peter Williams, chairman of the Canterbury Theatre and Festival Trust, explains, "what has happened here is an extraordinary rescue job."

Six years ago, there was a real danger that Canterbury, far from having an arts festival, would't even have a theatre. The old Marlowe was demolished to make way for a profitable council redevelopment scheme. The theatre might have disappeared altogether, "and that," says Mr Williams, "seemed to me a cause worth fighting for."

Under articulate local pressure spearheaded by the Canterbury Theatre Trust, the city council put over £2m into conversion of an old cinema, with the trust adding a further £500,000. The result was a well-appointed modern theatre, seating 1,000 — and a spur to local enthusiasts to revive the

tradition of an arts festival in a city with a rich cultural heritage.

In its first two years the festival was not conspicuously successful. Run by interested local residents but without professional expertise, there were financial disappointments, some internal wrangling and a distinct lack of local awareness that there was a festival going on in the city at all.

"Too tasteful by half" was the verdict of Clarie Middleton, Festival Administrator. She is one of three professional staff appointed this year who, in conjunction with marketing consultants Roberts Laurence, are changing the gentleman-amateur basis of the festival's organisation, galvanising local interest, and setting the festival on course to become not just a significant regional event, but one with aspirations to national and international importance.

But it's early days. For the present Ms Middleton is seeking to maintain and extend the festival's multi-media scope and to attract wider audiences. "I'm anxious to see a more populist input," she says, but emphasises that this must not be at the cost of excellence. "We want to encourage and give platforms to people who have something to say, whether it be dance, mime, theatre or music," agrees Peter Williams, "but you don't have to damage your quality control to interest and fascinate people."

However, any hint of cultural evangelism is firmly rebuffed in the pin-stripes of respectable accountability. So far this year the festival is financially on course, with commercial sponsorship and grants from public bodies — both vital to the festival's survival — amounting to £70,000, from a total projected turnover of £146,000. But, "if this support is to continue and increase," says Ms Middleton, "there have to be tangible benefits."

The timing of the festival, extending the tourist season well into the autumn, is no accident: neither are measures to heighten local consciousness of the festival's activities. Sponsors are impressed by packed houses, and with an estimated 75 per cent of audiences drawn from a 20-mile radius; the

higher the local profile, the more bottoms on seats. Middleton recognises that innate caution of sponsors at the constraints of the box office can impose a certain conservatism on programming, and Peter Williams makes no apology for the commercial attitude of the trust. "Too often the arts have done a disservice to themselves," she says. "I believe a festival is a partnership between the arts and commerce. There's something in it for both."

For Chris Gay, chief executive of Canterbury City Council, it turns to the local community of prime importance. The council is supporting this year's festival to the tune of £100,000 in addition to the £750,000 sponsored annually by funding the Marlborough Theatre. Mr Gay has no intention of allowing the festival to become a drain in arts. Whatever one's private sympathies, he emphasises, does not gamble with taxpayers' money.

Canterbury may be riding a crest of a tourist boom, but Peter Williams is a realist. He is wary of over-reliance on the "tourist South East." The arts are somewhat uncomfortably unemployed, especially in coastal towns, and the mention of the Channel Tunnel project, for instance, may mean a resident foam at the mouth. An effectively direct link between London and a continent could, they fear, pass East Kent altogether.

All the more reason, say proponents of the festival, to reinforce Canterbury's status as a regional, historical and cultural centre, with a first class arts showcase. Canterbury is European city, with an international focus, asserts Peter Williams. "We have all assets — history, position, strong cultural tradition. We have the structures. If we can't have a major arts festival what can?"

Christopher Fettes, direct the Birmingham Repertory Company's production of *The Miser*, puts it more succinctly: "What's Salzburg got to Canterbury hasn't?" He asks apart from a few years he starts?

Marilyn Bentley



Phillip Joll as Wotan and Penelope Walker as Fricka in the Welsh National Opera's *Rhiniegold* — dressed in 19th-century European costume

# A Ring that lacks lustre

**THE WELSH** National Opera's *Ring*, assembled and presented opera by opera in Cardiff between 1983 and 1985, comes together as a whole this season for the first time. As it happened, Thursday's *Rhiniegold* at Covent Garden was also a triple premiere: not merely the London debut of the WNO's *Ring*, and the company's own debut at Covent Garden, but also the first occasion on which a British regional opera company had ever appeared at the Royal Opera House.

After the premiere of the Welsh *Rhiniegold* three years ago in Cardiff, Max Loppert reported on this page that under Richard Armstrong's baton the score doggedly refused to come to life. The performance has doubtless improved in some measure, notably, I should imagine, in matters generally of pacing and impetus. It is briskeer now that it was said to have been, and at climaxes from time to time even gives rise to a fair semblance of enthusiasm — but the overall effect is still exceptionally tame.

Time, and that it is difficult to imagine the opening pages of *Rhiniegold* projected with so small a sense of mystery and enchantment — but without ever actually departing from the

notes of Wagner's score. Mr Armstrong managed to make that magical E-flat haze sound like winter dawn in North London. The Miblung motif too, was delivered with the rhythmic urgency of a breezy rustic ballad, without a trace of sinister snap.

The production of Göran Järvefelt and these signs of Carl Friedrich Oberle, go instinctively hand-in-hand, for both are prosaic, static, inept and featureless. Jugendstil railway arches predominate both above and below ground tone imagines the inside of Valhalla looking something like the Gard du Nord — shedding new light, perhaps, on Frick's hesitation before crossing the bridge in the final scene: the Gods wear beige suits and spats, while the giant sport khaki Castro fatigues and designer ski-hats.

The English translation, not always clearly audible, is Andrew Porter's. Penelope Walker's Fricks and the Freia of Anne Williams-King, John Harris's Mime, and Graham Clark's funny, finkle Loge were the only voices of note — perhaps, more precisely, the only singers who found substantial musical character.

Dominic Gill

# Play on words

Radio

**THE MOST** interesting play of the week was Istvan Borisi's *The Compromise*, on Radio 3 last night. The interest lay not so much in the drama as in the theme, though the playing by a starry cast was pretty good. But the theme dealt with the ethics of confronting censorship: whether, as one character put it, you should boldly take a basket of forbidden fruit through the customs, or wait until it has gone rotten and may then be passed unbalanced.

Zoltan (Ronald Pickup), who is dying of a stomach cancer, disguised — for publicity — as a duodenal ulcer, has lately completed a great political work, all of which has passed official scrutiny (Hungary has no authentic censorship) apart from a passage of some 40 pages arguing that "at all times" the period of consolidation after revolution will be used to benefit the establishment. This must be revised, but will Zoltan revise it in such a way as to please the authorities or to maintain his allegation?

To make this into a drama, Zoltan has been given a young actress wife (Juliet Stevenson) who is wooed by a younger man, the playwright Borisi (John Hurt), himself suffering from official disapproval of his work. Others whom we encounter are Faldes (Bernard Hepton) and Verebes (Hugh Dickson), representatives at different levels of the administration.

Most of the dialogue is concerned with the fundamental question, to concede or not to concede, and it is a tribute to the fascination of the play that the ultimate solution is less interesting than the problem. Borisi, whose own disputes with the authorities ended first with prison and later with emigration to West Germany, has kept the argument at a keen intellectual pitch. It is an argument well worth our attention: it is not politics that threatens honesty — writing — not chiefly so, anyway — but there are threats aplenty to dramatic writers with convictions they want to express. The director was Patrick Raynor.

The second important play of the week was Pirandello's *Six Characters in Search of an Author*, which was the choice last Sunday for the Globe Theatre, broadcast simultaneously by Radio 4 and the World Service on Sunday. (Why does the Radio Times not tell us the World Service frequencies? There are items on its programmes many listeners would like to hear, audible on many sets in many places in Britain.)

Pirandello's problem is the difference between truth and the representation of truth. When these six pathetic characters interrupt a rehearsal of *Il giuoco delle parti*, being admirably directed by Charles Gray, they insist that their affairs are already a play that only needs writing down. The director, remarkably courteous and patient, produces his own company and begins to rehearse the play according to the details they give him — but no, what the actors give is never what life gives.

Quite what Pirandello's solution may be can hardly be deduced from his own works; after all, he wrote another play called *La truca* if you think it is "which seems to be the opposite of what he is saying in *Six Characters*."

*Six Characters*, at any rate, is a fine alloy of brain and heart. While we are pondering the difference between the picture and the model, we are hearing a pathetic domestic turmoil that, from the pen of a less contentious playwright, would have made a solid evening's entertainment. It is, all the same, a real problem for radio; the theatre company and the "characters" must be kept distinct. Walter Acosta, the director, has cast such players as Yvonne Bryceland, Emrys James and Cherie Lunghi as characters, which was a great help. All the same, there was much to admire in the subtleties of his direction.

The translation was by John Lindstrom, and the translation of Borisi's play from the Hungarian was by Ria Julian and Anthony Vivas.

B. A. Young

**Beethoven:** Eight piano sonatas; op. 10 no. 1 in C minor, op. 49 no. 1 in G minor, op. 49 no. 2 in G, op. 14 no. 2 in G, op. 22 in B flat, WoO 47 no. 1 in E flat and no. 2 in F minor, op. 109 in E, op. 110 in A flat, Emil Gilels. DG 419 172/4 (three records, only available separately).

Emil Gilels died 11 months ago, a few days before his 69th birthday. By the time of his 70th birthday this year he had planned to finish the Beethoven sonata cycle he had been working on steadily since the early 1970s for Deutsche Grammophon. By last October there were only five sonatas of the complete cycle left to record, including — by a stroke of irony which is somehow rather apt — the first and the last.

The last sonata in particular, op. 111, is a great loss to the cycle (the manic and tempestuous account of it which I remember from a recital in the early 1960s is certainly not characteristic of the mature style which emerged after Gilels' radical change of manner in the 1970s). But we are grateful to have at least, among these eight sonatas already recorded but not yet released by the time of his death, performances of two of the late sonatas, opp. 109 and 110, as companions now to op. 101 and to his magnificent Hammerklavier.

The two sonatas opp. 109 and 110 are in many ways the most elusive of all Beethoven's sonatas, and their intimate, lyrical world calls forth very different responses for different performers. I n the early days Gilels would have delivered them exquisite and iron-clad, big robust lyrical propositions driven to a relentless conclusion. This late performance of op. 109 is as far from that manner as can be: tender, thoughtful, profoundly human, liberal in its use of gentle expressive rubato (there is good reason to believe, in any case, that Beethoven's indication "espressivo" means, precisely, "rubato" as often as it evidently means "ritenuto").

The *prestissimo* of op. 109 is beautifully shaped and meticulously voiced — an unusually low-key reading full of distant murmurs of thunder, and (within a relatively small dynamic range) subdued but brilliant contrasts of light and shade. Gilels takes the *andante* theme as slowly as one of Richter's

# Late sonatas of Emil Gilels

Records

Schubert *andantes* — and the parallel is close, for here there is that same sense of radiant stillness and irrefragable forward momentum; paradoxical combination, which only music ever captures so precisely, of timelessness and movement.

The climax of Gilels' final variation is not as sublime or as other-worldly as it is, in fact, Solomon's great recorded performance; but it has in quite another fashion, irresistible breadth and passion, and subsides with marvellous delicacy and resignation into the ultimate return of the theme.

The first movement of Gilels' op. 110 is more outspoken expressively, more arresting in its stance, than the same movement of op. 109; the *A* first sonata seems to be proposed as a culmination rather than an alternative, an extension and a filling out of the expressive possibilities investigated in the *E* major. The whole performance is suffused with warmth and radiance: Gilels' cantabile in the *ariso* is the cantabile of a string instrument rather than a voice — one can almost hear the bowing in his exquisitely rounded delivery of the theme. The fugue grows out of it naturally at an easy, calm tempo; a sudden, hymn of string-orchestral trumpets.

On the second disc of this posthumous set Gilels gives a masterly account of the much-underestimated B flat sonata op. 22, composed around the turn of the century after the first symphony and the first three violin sonatas, and just before the third piano concerto. Beethoven's remorseless working out and expansion of a single motive in the opening movement is a gripping tour de force; and Gilels' pursuit of it is as brilliant as is its unrestrained. The concerto-like *adagio* slow movement is a paradigm of the Beethoven manner of Gilels' latter years — a rare distillation of lyricism and pungent energy, perfectly contained.

Dominic Gill

**Solution to Chess No. 639**  
1... Q-K3! is strong because of 2 N-B4, N-Q7! 3 NxQ, Nx8 ch; 4 QxN (else discovered check regains the queen when Black will be a piece up), BxQ: 5 R-Q8 ch, RxR; 6 NxB, R-K1 traps the white knight.

# Grand New Opny

**THE ROYAL** Opera House, Covent Garden, yesterday unveiled a £59m redevelopment scheme which will both transform the opera house, and the surrounding area. The House was last modernised in 1902 and is now woefully dated backstage.

Under the plans, designed by Jeremy Dixon and William Jack of the Jeremy Dixon architectural practice, the stage will be enlarged with the addition of new side and rear stages. The fly tower will be rebuilt, modern stage machinery installed, and sightlines improved. The auditorium, crush bar and main Bow Street entrance remain largely unchanged.

The audience will, however, benefit from the installation of air conditioning, the refurbishment of the seating, and the creation of a second entrance from Market Square. This will lead to a new foyer system around a double spiral staircase linking all levels of the theatre; at the moment the spectators in the cheaper seats in the amphitheatre are separated

rated from the rest of the audience. There will be new orchestral rehearsal rooms, a double ballet studio; and other improvements for opera house staff. And the whole enterprise should be achieved — by 1993 — without a penny of taxpayers' cash. The idea is that the surrounding commercial redevelopment, mainly of shops, should finance the new opera house.

Fortunately the opera house owns numerous adjacent properties which will be improved through the imaginative creation of shopping arcades. To a great extent, the theatrical performances inside the opera house will spill out into street theatre in the surrounding area.

The cost of improving the actual opera house will be £55m, and the commercial development is priced at £40m. It is estimated that the revenue from the shops and offices will contribute £75m to the scheme, leaving a shortfall of £20m. But rentals are based on 1986 levels, and building costs have

been estimated to provide inflation, so the cautious critics should very much redt the deficit.

The Government will give it go-ahead to the plan only if it is confident that it will be self-financed. Covent Garden is good commercial contacts, and it believes that there will enough rich benefactors, perhaps among the business terests taking up retail a office space, to ensure the success of the enterprise. The could even be an issue of ventures. A public appeal mains a final solution.

Work is scheduled to start 1988 and the Royal Opera House will be closed for 1 years from July 1991. It is currently looking for a temporary, with the Theatre Royal Drury Lane, its first choice. When it returns to its old home it believes it will, at last, occupying an opera house, equal, if not the better, of a in the world.

Antony Thorncro

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